

FINANCIAL TIMES Pensions Sterling

Long wait for compensation

Business Newspaper http://www.FT.com

Good news bad news Samuel Brittan, Page 12



Markets fall after Bundesbank economist rules out cut in repo | Murdoch



Zimbabwe Tough road to reform

Survey, Separate section

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German rates at 'historic low' British scientists published the strongest evidence to date that a new strain of the fatal himan brain disease, Creutzfeldt Jakob Disease, is caused by BSE or "mad cow disease". The research, another hlow to the embattled UK beef industry, shows that a new strain of CJD found in 12 young people in Britain over the past two years is distinct from other types. Page 14

SAP shares slump: Shares in German business software group SAP, one of the recent top performers on the Frankfurt stock exchange, fell by almost a quarter after a warning over future sales and profit growth. Page 15; Lex, Page 14; World atocks, Page 36

Netherlands names telecoms suppliers: The Dutch government selected Telfort, a joint venture between BT of the UK and the Dutch national railways, and EnerTel, which groups regional energy companies and providers of cable television, as the two groups to provide telecommunications services in the first direct competition to the privatised monopoly KPN. Page 5

PolyGram, the world'a largest music company, issued s profits warning following poor music sales and said it would shed about 400 jobs out of a worldwide total of around 12,000. Page 15; Lex, Page 14

Warner's big plans for little 'Creatures':



Computer games publisher Warner Interactive is launching a package in which players learn about "family values" by teaching them to alien lifeforms. Hatched from eggs, the creatures (left) live, learn and breed on the bome computer. The company says Its Creatures game, featuring individuals with their own likes and dislikes and varying intelli-gence, breaks the

mould of violent computer games. Page 9

IG Metall, the German engineering workers' union, plans to hold rallies throughout the country in protest against cuts in sick benefits as pay talks between employers and unions broke down, Page 14

Russian tax scheme attacked: Russian companies threatened with bankruptcy for not paying taxes attacked the government for its tough new approach. Page 3

Banco Mexicano in Spanish deal: Spain's Banco Santander is on the verge of a deal to take a stake of about 75 per cent in Mexico's

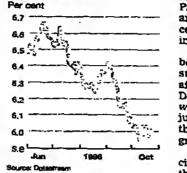
By Peter Norman in Bonn and our Markets Staff

warning from the Bundesbank's chief economist that German interest rates would fall no further triggered sudden weakness in Frankfurt financial markets yesterday. Mr Otmar Issing, a member of the German central bank's

policy making council, said in a television interview that Bundesbank rates were at a historic low "and that more was neither to be expected nor necessary". He said monetary policy had done everything necessary to provids sufficient financing for

the economy while money sup-ply growth was, if anything, too strong. Frankfurt bank economists

ment of the obvious, after share index falling 42.85, or 1.6 growing signs of economic recovery since the Bundes-



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bank's decision to cut its securities repurchase (repo) rate to 3 per cent from 3.3 per cent late in August.

But shares and bonds fell in viewed his remarks as a state- late dealings, with the DAX per cent, to 2,678.89 in postbourse trading.

Other European markets fell in sympathy, with shares in Paris falling by 1.2 per cent and in Switzerland by 0.9 per cent. In London, the FT-SE 100 index fell 28.8 to 4,028.4.

succumbed to profit-taking after its recent record run. The Dow Jones Industrial Average was more than 60 points down just after midday in New York, though it had regained some ground in late trading.

cided with other bad news for the markets. The DAX, which was at its high for the year last Friday, bad already dropped by 19.45 points to 2,699.53 in regular trading yesterdsy, largely because the software company SAP, which is one of Frankfurt's glamour stocks, had tumbled DM65.40 to DM212 after a sales and profits warning.

The Bank of Italy yesterday surprised financial markets and the political establish-ment by cutting the discount rate to 7.5 per cent from 8.25 per cent. The move, a reaction to inflation data, boosts gov-ernment plans to put the country's finances in order to take part in European monetary union. Report, Page 2; Lex, Page 14; Bonds, Page 24; London stocks, Page 32; World

Mr Issing's comments also helped fuel a rise in the D-Mark against the dollar. which is potentially damaging for Germany's export industry. German government bond prices fell sharply after Mr Issing's comments. Bond markets througbout Europe reacted cent in the first seven months negatively to his remarks, reversing most of the gains made the previous day. In the in the same period of 1995,

stocks, Page 36

German cash market, the yield on the benchmark April 2006 bund rose six basis points, to 6.1 per cent. The price fell to 101.65, down 48 basis points.

By Conner Middelmann and Yesterday's market jitters came as the Ifo economic research institute of Munich Raymond Snoddy in London Mr Rupert Murdoch's News reported an upturn in its closely watched business cli-Corporation is going to the mate index, which reached its financial markets to raise highest level for a year in Sep-tember. The index of business about \$1.5bn from preference shares that could be converted into Britisb Sky Broadcasting expectations in western Germany was especially strong sbares. last month.

The sbares of the UK satel-At the same time, the num-ber of insolvencies and banklite venture, which have been riding high until recent days. ruptcies in Germany is likely are seen as a carrot for an to break last year's record opportnnistic fundraising exercise. level in 1996. The federal sta-The financing, through News America Holdings, could tistics office in Wiesbaden announced yesterday that insolvencies were up 11.4 per

be designed to reduce overall debt but more probably to of this year with company failbelp finance ambitious venures 17.6 per cent higher than tures into digital satellite broadcasting from Asia to South America and in the US. The actual size of the deal will depend on market demand with a minimum of \$1bn expected. The sum raised could be higher than \$1.5bn.

The option of converting to BSkyB shares is not believed to be absolute. Under the terms of the issne, News Corp will have the right to offer a casb repayment instead. Ana lysts believe Mr Mnrdocb wants to hold on to his BSkyB stake and is betting that the broadcaster's shares may be at a bigb point for the time being. If so, investors will not be tempted to convert. Moreover, the cost of the cash alternative repayment would not be onerous.

The issne is likely to carry a compon of 4%-5 per cent, a conversion premium of 20-22 per cent on the current market price, and have s 30-year maturity. Dealers said the issuer would not be able to force conversion during the first five years.

The securities were being marketed globally, locinding to US institutional Investors under SEC Role 144A, dealers said. The transaction is expected to be priced next week. Merrill Lynch is believed to be arranging the offering. Mr Murdocb bas used con-



AT&T picks printing chief as heir apparent

By Richard Waters

in New York AT&T, the US's largest telecommunications company, vesterday turned to a 49-yearold executive with no experience of the industry as the man to lead it through the upheaval in US and interna-

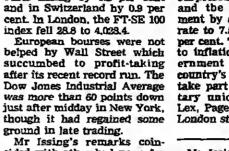
tional telephone markets. This followed the revelation by Bob Allen, chairman and chief executive, that he would leave AT&T nearly two years before the company's normal retirement age. "No-one should

run a company for more than

ary and as chairman in May. The appointment of the little-known executive surprised Wall Street, where speculation in recent weeks bad linked well-known names in the telecommunications and computer industries with what is one of the most visible jobs

in American business. He joins as AT&T's profits are under pressure because of increased competition in tha long distance business.

Mr Walter yesterdsy pointed to Donnelley's involvement in printing telephone directories as his sole experience in the



fifth-largest bank, Banco Mexicano. Page 20

UK court defeat for Beriusconi: Former Italian prime minister Silvio Berlusconi, facing trial in Italy on bribery charges, lost a court battle to stop UK anthorities passing documents to Italian prosecutors. Page 2

Chirac calls for peace talks role: French president Jacques Chirac, in the first address to the Palestinian legislature by a foreign head of state, renewed his call for a greater European Union role in Middle East peace talks. Page 7

Russia vetoes Black Sea fleet break-up: The Russian parliament re-opened a rift with Ukraine by adopting a resolution to halt the division of the Black Sea fleet and declare the Ukrainian city of Sevastopol an exclusive Russian base. Page 2

Urban Chinese 'getting poorer': A Chinese government survey says many of the country's city residents are getting poorer, in spite of the country's strong economic growth.

African ethnic war fears: Continued fighting in east Zaire increased the possibility of an ethnic war in Africa's Great Lakes region. pitting Hutus from Rwanda, Burundi and Zaire against Tutsis from those countries. Page 7

Borg faces bankruptcy action: Creditors of former Swedish tennis player Bjorn Borg, owed about SKr10m (\$1.5m) from one of his companies that collapsed in 1989, said they were seeking to have the five-times Wimbledon cham pion declared bankrupt.

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years," said Mr Allen, who will have headed the company for a decade when he ateps down in 18 months. AT&T said Mr John Walter, have good overall business formerly chairman of RR Don- management nelley, the world's largest commercial printing company, like any other." would become its number two

executive immediately with the titles of president and chief operating officer. He replaces Mr Alex Mandl, Mr Allen's heir apparent until

be resigned unexpectedly in August to run a start-up telecommunications company. Mr Walter, who has spent his working life at Donnelley.

will take over from Mr Allen as chief executive next Janutelecommunications industry until now. "I am not steeped in the knowledge of this industry," he said, but added: "I experience . . . This is a business

Mr Allen called Mr Walter "a quick learner", and paid trib-ute to his "capacity to transform and to lead." Under Mr Walter, Donnelley has been reporters in Oslo yesterday turned from an old-fashioned after the announcement that printing company into s "tough global competitor." be will succeed Gro Harlem Brundtland as prime minister

of Norwsy. Mrs Brundtland In an early indication of what may lie ahead for AT&T, has been the nation's dominant polltical figure for the

past 15 years. Continued oo Page 14 Observer, Page 13 Report, Page 14

ern railway companies have

resulted in the creation of two

even larger groupings. US railway companies,

Takeover battle breaks out in US rail industry

By Richard Tomkins in New York

A takeover battle started in the US rail industry yesterday when Norfolk Southern, the fourth largest railway company, launched a \$9.1bn hostile bid for Conrail, the fifth big-Norfolk Southern's bid came just eight days after Conrail announced that it had agreed

to a friendly takeover by CSX. number three in the rail rankings, in a casb-and-share deal worth \$8.1bn Norfolk Southern said it was hidding \$100 a share in cash Mr Goode said. "It is simply for Conrail's common and con-vertible preferred stock. CSX s offering \$92.50 a share in cash for 40 per cent of Con-rail's shares and 1.856 CSX shares for each of the remainng 60 per cent of the shares. Conrail's stock, which began

ast week at \$69%, shot np stantially less overlap. nother \$12%, or 14 per cent, to 96% in early trading. Norfolk coutbern's sbares edged down the last two years, when merg-

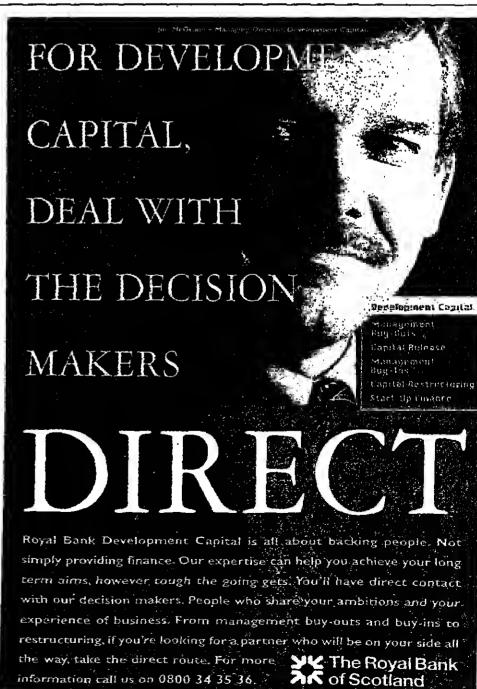
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The pattern of events mir-rors that seen in the west in profits in 1998, growing to \$550m in 2000.

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\$1% to \$93% and CSX's were ers between the four big west-unchanged at \$45%. ern railway companies have Mr David Goode, Norfolk Southern's chairman and chief executive, argued yesterday

that a merger between his company and Conrail would which only carry freight, have successfully argued that these mergers banefit customere create a more balanced eastern US rail system that would because they bring better services and lower costs, so outincrease, rather than diminish, weighing competition con-"CSX and Conrail have sub-

cerns. stantial market overlap, and a Norfolk Soutbern sald it combination of their two franexpected savings from the merger to grow from \$145m in chises would create a company with nearly 70 per cent of the traffic bandled by major carri-1998 to more than \$515m in 2000. These would result from ers in the eastern rail market," unacceptable from the stand-

elimination of common overheads, more efficient use of rolling stock and rationalisation of maintenance facilities. point of an overall competitive In addition, Norfolk network in the east." In contrast, Mr Goode said, s Southern said it expected the

merger between Norfolk merger to generate extra reve-Southern and Conrail would nues of \$525m a year by 2000. create a company with 60 per cent of the market and subpartly through the diversion of freight from road to rail. The savings and extra revenues would add \$175m to operating

FUROPEAN NEWS DIGEST

NEWS: EUROPE

UK High Court rules Serious Fraud Office acted legally

Berlusconi loses appeal on seizures

By John Mason in London and Robert Graham in Rome

Mr Silvio Berlusconi, the former Italian prime minister, who is facing trial in Italy on bribery charges, yesterday failed to stop the UK authorities passing documents about his financial affairs to Italian prosecutors.

The High Court in London ruled the British government and Serious Fraud Office had acted legally in seizing thousands of documents relating to Fininvest, the media company controlled by Mr Berlusconi.

The documsnts were seized in April during a raid on CMM, a London company which helped run Fininvest's husiness affairs. Ths raid was requested hy Milan magistrates investigating allega-tions that L100hn (\$65m) was wrongly removed from Fininvest and used for criminal purposes including illegal payments to politicians

Mr Berlusconi will tomorrow make a final attempt to stop the documents heing sent to Italy, when his lawyers will ask for the case to be referred to the House of Lords

If he succeeds, Mr Berlusconi could delay the transfer of the documents until next year. This would create prohlems for the Italian authorities because time limits imposed hy Italian law illegal "fishing expedition" would limit the documents' and that the alleged offences

use in court proceedings. If his hid fails, the documents will he immediately sent to Italian prosecutors.

Even if the case is referred to the House of Lords, it is still open to the High Court to allow the papers to he transferred to Italy tomorrow. One of the two judges, Lord Justice Simon Brown, said it would be "a pity" if legal proceedings in London prevented the Italian authorities making use of the documents. The papers will be used in

the trial of Mr Berlusconi and other executives in his husiness empire on charges of hrihing members of the Guardia di Finanza (financial police) to ensure favourahls inspections of company hooks. Milan magistrates regard the information as essential to complete the picture of Fininvest's offbalance sheet operations.

Even if the transfer of the documents is blocked, the magistrates have already acted on the information made available in London. Yesterday Mr Berlusconi's Italian lawyers hinted they would shift tactics. focusing on the legality of the way the London information had been used hy Milan magistrates before formal transfer

of the documents. The High Court judges rejected claims hy Mr Berlusconi that the raid was an

were of a political nature not covered by international treaties. They said the Italian and

UK authorities had acted properly in investigating "a wide-ranging, multi-faceted international fraud involving far-reaching allegations against a large number of Individuals in connection with an even larger number of companies".

They also released the Italian letter of request detailing how the alleged fraud worked.

The investigation into Fininvest has discovered a very large fraud wherehy, for different reasons and by different methods, the persons under investigation all acting under the direction of Silvio Berlusconi, worked together to remove large sums of money secretly from Fininvest," the letter said. It alleged a substantial

number of overseas companies were created in Panama, the Britlsh Virgin Islands and the Channel Islands. These were initially administered from Switzerland and performed a number of different operations including: A Fininvest company

agreeing with an overseas company to perform a service in return for a fee. No service was provided, but the money was transferred

from Fininvest. A Fininvest company agreeing to buy share rights

Berlusconi: trouble at home and abroad Acute from an overseas company. "Again, this was illusory and

because the shares remained in the ownership of the same nominee The ultimate destination

of the money was still under investigation, the letter stated. Howaver, in 1991, some L10bn was paid into



the Lugano bank account of an overseas company. It was later transferred to

an account at the Trade Development Bank of Geneva operated on behalf of a nominee for Mr Bettino Craxi, the former Italian prime minister.

It was then tranferred to BIL, s Luxembourg bank, and credited to a company called Bellhart Holding. One of those who operated this account was a Palestine Liberation Organisation representative called Mr Al

this year and rates are now

1994 - when Mr Fazio raised

was made public.

Albania deal in sight on Nazi gold

By James Biltz

Britain, France and the US look set to reach agreement with the Albanian government over the transfer of more than 1,000kg of gold bullion to Tirana, ending one of the last international disputes to arise out of the second world war.

After decades of wrangling hatween the three western powers and Albania over the ownership of the gold, the British Foreign Office said this week it was "extremely hopefal" an agreement would soon he reached for the hullion transfer.

For 50 years, Albania has claimed ownership of the gold, which is now worth \$12.2m.It was recovered by the allies from Nazi Germany after the war and is kept by a body called the Tripartite Gold Commission in the Bank of England and tha Naw York Fedaral Reserve.

Alhania has always claimed it should recover the gold in compensation for reserves plundered by the Nazis. But its claim for gold taken first by Italy and then by Germany became bogged down in a long dispute with the UK after the "Corfu channel incident" in 1946, when two British destroyers struck Albanian-laid mines while exercising their rights to pass through the channel. One destroyer was sunk with the loss of 44 lives. The other was holed and had to

be scattled. The British held Albania responsible and broke off diplomatic relations over tha incident, only hack to their level of August restoring them in 1991, Durthe discount rate without ing that time, talks on restiinforming the then governtution of gold were effecment in advance. This time tively frozen.

The agreement being he told Mr Romano Prodi, the prime minister, just fleshed ont would require the commission - run by the before the announcement three allied powers - to The Bank of Italy said that hand over the gold to for the first time since 1969. Tirana. In return, the Albainflation had gone below 3 nians would pay the Britisb per cent. and the trend for government compensation 1997 looked like being under for the Corfu channel inci-3 per cent. The communiqué dent.

Agreement is keenly warned the unions to avoid awaited hy Jewish gronps pressing for inflationary who argue the remaining wage increases, the one soms held by the Tripartite major uncertainty on the Gold Commission should be handed over to survivors of

Many charged in Czech fraud Twenty five people were charged yesterday with fraud

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against 10 Czech banks after an investigation by a police unit inquiring into organised crime, the interior ministry said

The ministry said former policemen, prison guards and soldiers as well as husiness people were charged with obtaining, "by fraudulent means, large unsecured loans from 10 Czech banks between 1992 and 1994".

The loans ranged from KC5m (\$183,150) to KC450m, but the ministry did not name the banks involved. It was unclear whether those charged were connected with a number of bank failures this year; some caused by unsecured lending. At least five people were charged last month in connection with the collapse in August of Kreditni Banka, a private bank that lost up to Kc12bn. A parliamentary inquiry into that failure is under way. In a report on the banking sector, the central bank

admitted one consequence of a liberal bank licensing policy between 1990 and 1992 was the creation of some banks that concentrated on providing credits to their own shareholders. Those banks, and their shareholders in particular, pursued only their own short-term targets; often in contradiction to valid acts and regulations. Many instances occurred when a narrow group of entrepreneurs were enriched to the detriment of depositors and, eventually, taxpayers," it said. Vincent Boland, Progu

Bonn backs market reforms

The Bonn cabinet yesterday endorsed plans hy Mr Günter Recrodt, the economics minister, to liberalise Germany's electricity and gas markets. However, the draft legislation is unlikely to become law in its present form.

The environmental Green and opposition Social Democrat parties have signalled that they will reject the reform when it comes to the Bundesrat, the second chamber of the German parliament in which SPD-led state governments have a majority.

The legislation, first put forward in draft form in April, aims to reduce prices sharply for business users, and eventually for household consumers, hy scrapping energy supply legislation dating from 1935 to allow new competitors in the energy market and end local Peter Norman, Born monopolies.

Mitterrand doctor to pay up

A court yesterday ordered François Mitterrand's doctor to pay damages to the late French president's relatives, and upheld a ban on the book disclosing details of his fatal cancer, Dr Claude Gubler has already been sentenced to a four-month suspended jail term for breaching medical. secrecy by revealing in a book that Mr Mitterrand misled the French people for over a decade about the illness which finally killed him.

The court yesterday ruled that Dr Gubler should pay FFr840,000 (\$66,000) to Mr Mitterrand's relatives for invasion of privacy in his book Le Grand Secret (The Big Secret). The family had asked for FFrS00.000. Published a week after Mr Mitterrand died in January, the book was banned within 24 hours after its first print run of 40,000 copies had sold out. Reuter, Part

Program pirates on top

Every third computer program used in German companies is believed to be a pirated copy, costing software makers DM1.2hn (\$810m) in lost revenue last year, the Business Software Alliance said yesterday. It said Europe-wide software piracy cost makers almost DM6.6bn last year - 13 per cent up oo 1994.

But the pirate share of the market declined, mainly because of the overall market has grown. In 1995, 49 percent of the software in circulation in western Europe was pirated, compared to 52 per cent in 1994. The figures were 83 per cent in 1995 and 85 per cent the previous year in

AP, Munich eastern Europe, the alliance said.

Bank of Italy cuts discount rate to 7.5% bny substantial amounts of By Robert Graham in Rome

The Bank of Italy yesterday announced a cut in the discount rate to 7.5 per cent from 8.25 per cent, giving a boost to government plans to put the country's finances in order and take part in European Monetary Union (Emu). The move followed preliminary data on this month's inflation which showed the rise in consumer prices falling to 3 per ceot on an ann-

ualised basis. Mr Antonio Fazio, governor of the Bank of Italy, has been under strong pressure ment hy surprise. It had to bring Italian rates more

ners hut he has obstinately resisted, insisting inflation must come down to 3 per

Italy runs a strong primary budget surplus (the halance of spending and receipts less interest payments on debt), and any interest rate reduction has an important impact on the vember. service of the country's huge dent - a one percentage point fall in interest rates means a

saving of roughly L15,000bn (\$9.7bn) over 18 months. The decision took the markets and political establisbyear. been widely expected that

until the beginning of next month, when firm data oo foreign currency in the past October inflation hecomes two months to prevent the available, or delay until the lira appreciating further as 1997 hudget passes through foreign investors bave the lower house of parliacashed in on Italy's high interest rates, against a background of the government where the government lacks a clear majority. The ment's pledge to meet the earliest for such approval convergence criteria for takwould have heen mid-No-

ing part in the single cur-Economists said last night rency. Mr Fazio might have decided The adjustments to the lira in the wake of the applito act now in the face of mounting evidence that the cation today of the new diseconomy is stagnating. count rate could help accel-Growth is expected to be no erate discussions on the more than 0.8 per cent this re-eotry of the Italian currency into the European exchange rate mechanism.

The bank is also underinto line with its EU part- the central bank would wait stood to have been obliged to

no rights were actually acquired," said the letter. Overseas companies used Fininvest money to buy shares in the Fininvest group, apparently to inflate the share price. However, this operation was a "sham"

MPs veto deal on Fears grow EU may hit Bonn telecom float Black Sea fleet

By Michael Lindemann in Bonn

Mr Wolfgang Bötsch, Germany's minister for post and telecommunications, and a senior Deutsche Telekom executive went to Brussels yesterday as concern graw that EU regulatory action might bit plans to float 20 per cent of the German state telecoms company.

The two men lohbied Mr Karel Van Miert, ths competition commissioner, not to do anything which might delay the introduction of discounts which Deutsche Telekom had planned to offer its corporate clients from November 1

Any cut in the discounts would upset the sales and profits forecasts made by Dsutsche Telekom in the telecoms group which is just weeks away from Europe's largest ever initial public offering of shares.

Mr Van Miert is under

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pressure from Deutsche companies' phone bills, with Telekom's rivals ~ which the discount depending on include British Telecommuthe company's size, and are nications as well as leading designed to ensure that clients are not tempted to German companies such as Veba and Mannesmann - to move to Deutsche 'Telekom's take action against Deutsche competitors. Telekom because the com-Analysts have warned that pany has not extended the the 1997 forecasts for Deutsame discounts to the capacsche Telekoms profits depend on the introduction ity which those companies will huy from it to sell on to of the discounts on November 1 and would be distorted their customers. Whether Mr Van Miert if there were any delays. In the first year after the

decides to issue an injunction or demand other concesdiscounts have been introsions from Deutsche Teleduced sales are expected to kom which might affect next fall hy DM400m (\$270m), year's results remained according to one analyst's unclear last night. Mr Van report. Deutsche Telekom Miert's spokesman could not declined to say how its sales be reached for comment. and profits forecasts would he affected by a possible

Officials in Bonn are concerned that Mr Van Miert will intervene. "The EU is delay in the corporate discounts. not satisfied with the way that the conditions which it has set have been implemented," one official said. The discount programme -Dial & Benefit - would

knock up to 39 per cent off coms market.

By Matthew Kaminski in Kiev

The Russian parliament yesterday adopted a controversial resolution to halt the division of the Black Sea Fleet and declare the Ukrainian city of Sevastopol an exclusive Russian base The parliament's measure

This is the second rate cut horizon.

re-opens a festering sore in the sensitive relationship between Russia and Ukraine, the two largest ex-USSR states, at a time of continuing concern about the health of President Boris Yeltsin.

Mr Leonid Kuchma, Ukrainian president, is expected to meet Mr Yeltsin today. He will demand that the ailing Mr Yeltsin veto the parliament's move.

The fleet remains a possi-Vehacom, the telecoms hle flashpoint for a Russiansubsidiary of the Veba con-Ukrainian clash, Kiev and glomerate, yesterday urged Moscow have been unable in Mr Bötsch's ministry to the past five years to settle speed up work on a future the final divorce terms for agency to regulate the telethe 300-odd-vessel fleet. But, exercising restraint, the two

countries have been dividing ships and other assets under a 1992 agreement.

Ukrainian officials are concerned the president's illness might this time prevent him from quelling Russian nationalist demands for a harder line toward Kiev. Mr Yuri Luzhkov, the populist Moscow mayor, this week said Sevastopol helongs to Russia - further antagonising Ukraine.

Mr Hennady Udovenko, the Ukrainian foreign minister, responded that Kiev is "constantly concerned hy Russian attempts to question Ukraine's sovereignty and territorial integrity". The latest Ruasian

demands for sole jurisdiction over Sevastopol last week prompted an outcry in Ukraine. A united Kiev parliament called for the immediate withdrawal of the estimated 50,000 Russian troops stationed in Ukraine should Mr Yeltsin not veto the Russian parliament law.

the holocaust of European

Jewry. The Tripartite Gold Commission is expected to hand over the remaining bullion to 10 European countries whose reserves were plundered in the war. But last month, Mr Malcolm Rifkind, the UK foreign secretary, raised the possibility of handing over the gold to the

World Jewish Restitution organisation, which handles claims by families of holocaust victims. The British government

has made clear that diplomatic negotiations over the final allocation of this gold can get under way only after a treaty has been signed with the Albanians.

After the war, the Tripartite Gold Commission negotiated the recovery of gold from Germany, Austria and Switzerland, Claims for restitution were received in 1947 from 10 countries: Belgium, the Netherlands, Luxembourg, Czechoslovakia. Poland, Austria, Yugoslavia, Italy, Albania and Greece. Substantial payments were made to claimant governments in the late 1940s and 1950s hut, as in the Albanian case, the commission's work became caught up in the cold war.

Swiss farmers' violent protest

Bern, the Swiss capital, yesterday witnessed its worst violence for years when police used rubber bullets, water cannon and tear gas to disperse a rally of farmers protesting against falling living standards.

The rally began peacefully when more than 10,000 gathered in the main square. But demonstrators began 🐳 hurling meat, apples and bottles at the police who replied with water cannon as organisers appealed for calm. Fighting broke out, and the police launched a large-scale attack using teargas and rubber hullets. Cars were set on fire, traffic signs toppled and windows smashed. Police said they had been provoked and forced to react when farmers tried to storm the parliament building. The Swiss Farmers Union described the police action as "a disgrace." and completely irresponsible." AP, Switzerland

Belgium's main trade union, the General Labour: Federation (FGTB), yesterday issued notice of a one-day: general strike on Monday in support of substantially higher wages following a three-year freeze. AFX, Brussels Slovenia's trade unions have called a two-hour general strike for today in protest against employers' plans to reduce social benefits. Reuter Liblion Poland's left-dominated parliament yesterday decided that former communist military strongman General Wojciech Jaruzelski should not be prosecuted for his 1981. declaration of martial law to crush the Solidarity union. Reuter Warsau

Retail sales in Sweden fell 1.3 per cent in August from a year earlier. For the eight months to August, they were down 0.8 per cent year-on-year. AFX, Stockiela

The European Bank for Reconstruction and Development yesterday announced its first loan to a Bulgarian-owned private sector company - \$10m to Astera, a personal care products company, to fund an acquisition under the country's privatisation programme Our Foreign Stuff

Cross Maltese may give Labour a poll victory Anger over VAT is the one issue which could overturn Eddie Fenech Adami's ruling Nationalist party

By Godfrey Grima in Valletta

Union.

a 13,000 majority.

alta's voters go to the neighbour, has virtually disappolls oo Saturday in a peared. general election called eight months early by Mr Eddie Fenech Adami, prime minister, in an attempt to win a third five-year term and pusb forward the Maltese bid to join the European

Much has changed since the

tiny Mediterranean island repub-

Bnt discontent among supporters of Mr Fenech Adami's centreright Nationalist party could give the main opposition Labour party a chance of cutting ths government's share of the popular vote. In the 1992 election the Nationalists won 51.9 per cent of the vote,

Sant, its 48-year-old Harvard-educated leader who has applied his marketing skills to modernise Labour's image. He has distanced the party from the socialist policies espoused by Mr Dom Mintoff, the island's premier from 1971 to 1983, whose aut-

The "new" Labour Party is

cratic style of government led to squabbles with the Catholic church and divided Malta on class lines. Mr Mintoff, now 80 and campaigning to retain his parliamentary seat, seems alone in adhering to the fiery rhetoric of the past.

Mr Sant has embraced the prilic then went to the polls, with the vate sector and the free market majority in the 65-seat parliament. divisive reforms in his bid to woo plan.

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The political polarisation, which disenchanted Nationalist voters, Archbishop Joseph Mercieca, for years set neighbour against many of whom have threatened to abstain over last year's imposition of value added tax at 15 per cent in place of customs duty. Labour's highly visible thanks to Mr Alfred promise to reverse the reform could be its most effective electoral weapon.

VAT is blamed for an increase in the cost of living and the the removal of customs duties spelled the end of tax-free wealth for those running an underground economy believed to have been more than a third the size of the national economy.

The electoral sppeal of Labour's other pledge, to withdraw Malta's application to join the EU and end participation in Nato's Partnership for Peace, is less certain. Mr Sant has promised to turn Malta into another Switzerland, but has government winning a three-seat and promised to eschew radical, not fleshed out the details of his

head of the island's influential Roman Catholic Church, exhorts the faithful, the majority of Malta's 370,000 inhabitants, not to fail to cast their votes - a high turnout should boost Mr Fenech Adami.

won in tha 1992 elections. In his two terms as premier, Mr Fenech Adami has reversed the country'a traditional economic strategy, by liberalising the economy and reducing the role of the public sector.

Growth is 4 per cent this year, about the average during Mr Fenech Adami's rule - and banks are floating on an ocean of cash with deposits of LML34bn (\$3.7bn)-- up from LM479m a decade ago. Inflation is down to 3 per cent. There has been some deficit fin-

ancing to promote this prosperity accompanied by a generous welfare state. National debt has The outcome of the decision, climbed to LM500m. But unem-ployment and poverty are virtu-ally unknown on the island even, he - Mr. Fencch Adam of the though further economic growth Sant who hopes to have decision may be blighted by a stalled tour-Labour returning to its old poli- may be blighted by a stalled tourcies in his attempt to improve on ist industry, still one of Malta's enough to win the right to the next indiana.

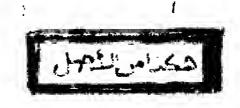
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the other is manufacture "People know where then ests he. They will note us that in," Mr Fenech Adami meets arguing strongly that finding Maita firmly to the EU is the out option for the island. If he fails this time, it will be

because traders, of whom these are thousands, turn against thm over the impesition of TAT. which involved them in automatic trative expense and mane that earnings more transparent and because wage earners are discortented over the rise in the cost of livine

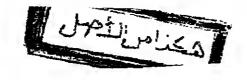
the nationalist perty's re

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Traditional economic strategy has been reversed

The 62-year-old prime minister is campaigning on his track record and playing on fears of



NEWS: EUROPE

Dominant 'Gro' fails in her greatest quest But the departure of Norway's feisty premier will leave a vacuum, writes Hugh Carnegy

charged ech fraud

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farmers' violent pro

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N o politician has dom-inated power in Nortion thet counts as Mrs Brundtland's biggest politiway like Mrs Gro cal failure. Harlem Brundtland, who announced yesterday her Mr Jagland, 46, who has been chairman of the Labour

decision to step down aa party for the past four years, will step up easily, and unopposed within the party, to the prime minister's office. The deep divisions prime minister. Her feisty - and latterly regal - style invited comparisons with Britain's Mre Margaret Thatcher, although within the opposition parties they were ideological oppo-nents and said to dislike one another. means Labour is set to con-

Mrs Brundtland, 57, became leader of the Labour party and prime minister in 1981. She has been premier for all but one year since May 1966 - and has won respect beyond party lines. Her departure will leave a

vacuum that her successor, Mr Thorbiorn Jagland, will surely find hard to fill. But it is unlikely to cause any serious upset in the world's second largest oil exporter after

Saudi Arabia. in the front lina of politics, The black bounty from the achiaving an international North Sea has made Norway profile as leader of the UN's one of Europa'a richest world environmental comnations.

mission, though her green The economy - at least for the time being - is so alrong credentials were damaged in racent years when she that Norway has aasily allowed Norwegian whalers shrugged off any potential to resume hunting minke ill-effects from its refusal whales, in defiance of the two years ago to join the European Union - a rejec-International Whaling Commission.)

Uproar over

Russian tax

blacklist

companies

By Chrystia Freeland and

John Thomhill in Moscow

threatened with bankruptcy

for not paying taxes yester-

day attacked the govern-

ment for its tough new

approach, as Moscow's hud-

The enterprises on the

government's blacklist,

which includes some of the

most famous names in Rus-

sian industry, accused the

Kremlin of everything from suffocating the country's economy with taxes, to sim-

But the government, which yesterday told four

companies to pay overdue

taxes or face bankruptcy, was unbowed, telling parlia-

ment that tax collection was

"We have reached a

the number one priority.

ple accounting errors. .

get wars intensified.

Russian

where in the world.

the critique, which won

unanimous backing, said, The clampdown on infla-

tion is carried out against a

background of falling gross

domestic product and invest-

ment and the worsening of

companies' financial situa-

tions which is deepening the

western financial institu-

tions, the Russian govern-

ment has identified flabby

tax collection as the chief

source of economic woes. To

break the national tradition of not paying taxes, the gov-

ernment has taken the dra-

matic step of warning four

major companies, including Kamaz, Russia's leading

truck-maker, and AZLK, the

Moscow producer of the

Moskvich car, that they will

face bankruptcy proceedings

if they do not pay their tax

In a verdict shared with

crisis further."

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But for all her succe omy began to pick up, over- Mrs Brundtland failed in ber greatest political quest. She was determined to reverse a 1972 referendum decision

mon Market. When neighbouring Finland and Sweden decided to apply for EU membership in the aarly 1990s, Mrs Brundtland argued that for all its oil wealth, Norway could not afford to be isolated from the

European mainstream. The electorate disagreed -more than 52 per cent voted in November 1994 to reject membership, almost the same as in 1972, just weeks after Finland and Swedan had voted to go in. Mrs Brundtland's leader-

ship - and the minority Labour government - were barely rufiled by the rebuff, however. The deep divisions between the vehemently anti-EU Centre party and the pro-EU Conservative party, former partners in centreright coalition governments. ensured Labour could continue in office unchallenged. That remains the case

today, allowing Labour the luxury of arranging Mr Jag-land's succession without serious disruption a year ahead of the next general

election. Mr Jagland, a career party activist, is a more vocal advocate of traditional Labour policies of wealth distribution than Mrs Brund-

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tland. He has not held a ministerial post, concentrating

on tha party. "Some people feel he is more to the left than Gro hecause of his rhetoric." says Mr Hanry Valen, a political scientist at Oelo's Institute of Social Studies. "But in terms of policy I think he will be very simi-

Mr Jagland is committed to maintaining a tight fiscal stance to prevent any overheating in the economy - and to continue to generate surpluses which ere being invested against the day that oil revenues start to decline. Within 15 years, Norwey could find itself in difficulties as oil income falls and big state pension commitments fall dne. Then, the weakness of its ooshore economy will be exposed. That remains on the far

political horizon. In the meantime, Mr Jegland is highly unlikely to seek to raise the issue of EU membership again. "There is absolutely no

hope that you can do any-thing about thet, another referendum would just produce the same result," says Mr Valan. "Only an idiot would try."

Diplomats in New York said last night that Mrs Gro Har-Brondtland who íe 🏛

stepped down as Norwegian prime minister yesterday, had to be considered a very long shot for the position of United Nations secretarygeneral, writes Michael Littlejohns, UN Correspon-dent in New York. Mrs Brundtland has paid

Brundtland

'long shot'

for UN post

frequent visits to the UN in recent monthe, prompting speculation about her intentions, but she has alwaye hrushed aside speculation linking her with the post.

Mr Boutros Bontros Ghali, the UN secretary general. has maintained warm rela tions with Norway, which backs his agenda for third world development. Diplo mate said it appeared nnlikely that she would stand unless it was clear that Mr Bontros Ghali had no chance of reappointment. One Arah ambassador, a supporter of Mr Boutros Ghali, said the US would oppose her. "They may not like the incumbent, hut he's a pussy cat compared to her.

She is a very tough, independent-minded lady. The Security Conncil is expected to meet to discuss the post next month.

called in Norway, steered the country through a severe economic shock in the late saw a tight fiscal policy that 1980s, prompted by a sharp fall in oil prices.

policies and, when the econmeans she bequeathes Mr

Jagland a hudget surplus She shifted Labour firmly that is the envy of many EU that Norway should stay out

rightwards to embrace more members struggling against of the then European Com-





At 65, Taiwan InnovalueSM put the Reverend Harrold

moment of truth - either we Kamaz responded by acccollect taxes now or we do not collect them at all," Mr using Moscow of an accounting error. "Kamaz fell into Alexander Livshits, the minister of finance, told a that list by mistake," a spokesman told the Russian atormy session of parlianews agency Interfax, saying ment

Mr Livshits said that in the government had failed to the first nine months of this take into account state orders for Kamaz trucks. year the government had Two other enterprises on collected only 71.3 per cent the list, the Achinsk Aluor Rhs172,900bn (\$31.70bn) of budgeted revenue.

mina Factory in Siberia and He said that shortfall had the **Krasnodarnefteorgsintez** refinery, in southern Russia, forced deep cuts in expendiwarned that if they are tures, which had been held closed the cities in which down to just 74.6 per cent of they are based will lose their planned levels, a reduction sole employers.

which has provoked mount-Western and Russian econing protasts from unpaid omists said the move could government employees offer an immediate boost to including soldiers, doctors Moscow's tax collection and school-teachers.

The legislature, which heard a trade union chief's plans for a national general strike on November 5 before listening to the minister of finance, voiced disgruntlement with the tightening fiscal squeeze in a non-binding resolution which condemned the government.

"The financial system of Russia is functioning in an unstable, extremiat way,"

drive, but that it was not enough to solve underlying flaws in the tax system. Mr Vladimir Konovalov, chief economist at the World Bank mission in Moscow, said the measure "is clearly important hut it will not be the saviour. To crack the tax revenue problem will take

more than hankruptcy, you have to work it out on many different levels."

'Slimline' EU treaty drafted

A gronp of legal experts Maastricht treaty review yesterdey presented the European Parliament with a new slimline version of all treaties governing the European Union, Lionel Barher writes from Brussels.

The draft treaty would scrap 753 articles in favour of a consolidated text of 512 articles which is intended to be more readable and accessible to the ordinary citizen. The draft treaty is the work of legal and constitutional experts at the Robert Schuman centre at the European University in Florence. co-ordinated by Mr Claus Ehlermann, the former top civil aervant in charge of competition policy at the

conference (IGC). EU leaders agreed last June that an urgent need existed for rationalisation of EU treaties which cover the original European Steel and Coal Community, the European Atomic Energy Community, the treaty of Rome, the aingle European Act, Maastricht, and other lesser

known texts which have been stuck together in an ad hoc fashion over more than 40 years.

Many observers complained the 1991 Maastricht treaty was incomprehensible to the public, and one British cahinet minister boasted he had never read the text.

European University Institute Tel 00-39-55-46851 Fax: 00 39 55 4685298 Web: http://

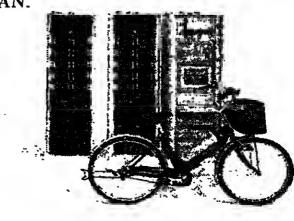
Until recently, the Reverend Harrold loved cycling. He would pedal miles to visit his flock. But the hills got steeper. And his breath got shorter.

Then, miraculously, he discovered the new Pedcon, a variable assistance bicycle from Merida in Taiwan. Its tiny sensor detects when more energy is needed and triggers an electric motor to help the weary cyclist.

In Taiwan, we call this kind of ingenuity "Innovalue": that is, innovation in design and manufacturing that gives added value to high end products. For example, when Tecom developed its new affordable TCM-1 Wireless Access telephone system for people without wirelines, that was Innovalue.

If you're interested in how Innovalue can improve your area of products, contact us by fax or the Internet. We have hundreds of ideas, products, and especially values that are VERY WELL MADE IN TAIWAN.

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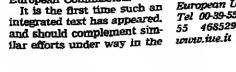


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and the second second

The Merida Pedcon Electric Bicycle rests against another Gold Award winner. **Tecom's new instant-service TCM-1** Wireless Access Communication System.



European Commission.

Sec. 14

NEWS: AMERICAS

GM heads for early labour accord in US















alifornia may be the state best known for governmentby-referendum, with ballot propositions over the past 20 years setting or reversing national trends on isanes ranging from property taxes, illegal immigration and the environment and, possibly this year, affirmative action.

By Richard Waters in New York

General Motors is believed to be

on course for early agreement on

ment on Tuesday of a strike at Its

US election

to Congress

US political

attention is

switching

idential

election whose ont-

come looks

certain to

the increas-

ingly fre-

netic raca

for control

of Congress.

President

Bill Clinton and Mr Bob

Dole, his Republican chal-

lenger, yesterday both cam-

paigned in Florida, one of

the few states which remain

very competitive in the pres-

But there was bad news

for Mr Dole from California,

where the latest Los Angeles

Times poll found Mr Clinton

still 20 points up (54-34 per

increasingly able.

from a pres-

focus switches

at only 10 points.

The Republican candidate also seems to have given up on another key state, New

Jersey, cancelling TV com-mercials on stations in New

York and Philadelphia

which dominate tha north

and south of the state. This

suggests Pennsylvania is

also now considered unwinn-

In New Jersey, the appar-

ent disappearance of Mr Dole

mey or may not adversely

affect the chances of Repub-

lican Congressman Dick

Zimmer beating Congress-man Robert Toricelli for the

Senate seat held by retiring

Democrat Mr Bill Bradley.

But it certainly leaves Mr

Zimmer fighting on his own,

like other party candidates

around the country who are

increasingly separating

themselves from the presi-

Republican backbiting in

for the governorship.

Perhaps most controversial is the

so-called parental rights amendment,

which would insert into the state

constitution the seemingly innocu-

ous phrase that parents have the inalienable right to "direct and con-

the face of probable defeat

has become marked. Gover-

dential ticket.

Canadian operations.

By Jurek Martin

in Washington

US

ELECTIONS

November 5

idential race.

and Bernard Simon in Toronto

But Colorado, the Rocky Mountain pace-setter, now offers fair competi-

der, tha company has opened the way to completing a US labour deal which is widely thought to a new three-year labour contract have been agreed slready in prinin the US, following the settle- ciple.

around politically sensitive issues The 20-day stoppage by the such as out-sourcing and down-Canadian Auto Workers union sizing, have been the country's had effectively halted labour most hotly anticipated labour negotiations between GM and the talks of the year. In the wake of a separate United Auto Workers strike over out-sourcing in March union in the US, because the two that brought GM's North Ameriunions are careful not to under can operations to a standstill.

Recent indications, however, suggest that the company and the UAW are close to agreeing in principle the same pattern contract already adopted by Ford Motor The US negotiations, revolving and Chrysler. This would guarantee 95 per cent of existing UAW jobs at the company, while establishing a new, lower wage scale for workers in parts plants.

The full impact of this pattern agreement, however, depends on the details of each individual deal. "The big question is how you

at Burnham Securities. The measure could be applied companywide, as at Chrysler, or to individual plants, as at Ford. Also, the 95 per cent test could be applied only to workers at particular plants, or only to those with a certain level of experience.

The Canadian agreement, while also dealing with issues such as out-sourcing, was not expected to have an impact on the direction of the US negotiations. North of the mitted to raplacing any union. border, GM achieved short-term

mine each others' efforts. By set- they were also thought to carry define the 85 per cent," said Mr cost-cutting objectives while not suppliers through out-sourcing, tling the dispute north of the bor- the risk of a prolonged stoppage. David Healy, an industry analyst resolving broader issues likely to GM faces an especially tough der the compute health of the bor- the risk of a prolonged stoppage. come up again when the new contract expires in 1999.

Under this week's deal, GM Canada will be free to sell two parts plants in Oshawa and Windsor, Ontario. It has agreed to provide early retirement incentives to workers at the plants.

However, the company has agreed not to close or sell any other plants in Canada during the three-year contract. It is also comjob lost to low-cost outside

GM faces an especially tough decision ovar the future of its assembly line at Ste Thérèse, Quebec. The plant produces Camaro and Firebird models, whose sales have declined in recent years. GM Canada workers were expected to ratify the new contract yesterday,

and operations to return to normal by the weekend. The Canadian strike is likely to have cost GM more than \$250m, compared with the \$900m losses caused by the March strike in the US, said Mr Healy.

AMERICAS NEWS DIGEST Air disaster in Ecuador

More than 20 people were killed and about 50 injured when a US cargo aircraft crashed into the densely populated centre of Manta, a fishing port 130 miles from Ecuador's capital Quito, on Tuesday night. Rescue teams expect the toll to rise as bodies are recovered from the remains of five blocks of buildings.

The aircraft, belonging to Mlami-based Millionair Cargo and with a US crew, was carrying exports of flowers loaded in Quito and seafood from the coast, as well as 19,000 gallons of fuel for its regular flight to Miami. Although the cause of the accident has not yet been officially determined, witnesses say the aircraft caught fire shortly after take-off.

Coming only three weeks after an Aeroperu airliner crashed shortly after take off from Lima with no survivors, the tragedy in Manta will provoke further questions about Latin American air safety. Last November US aviation authorities downgraded the air safety classification of Ecuador, Peru, Bolivia, Venezuela Justine Newsome, Quito and Colombia.

Jamaica calls off power sale

Jamaica has cancelled the sale of its power company because neither US company which was interested made a "sufficiently attractive" bid, said Mr P.J. Patterson, the island's prime minister. Houston Industries Energy of Texas and Southern Electric of Atlanta, Georgia, were rejected because "their offer price was too low, their proposed rates too high and their dividend policy unacceptabla".

The Jamaican company, which has a monopoly on transmission and distribution of electricity, and generates 86 per cent of the island's power, was put up for sale three years ago.

It is not clear whether the government will restart the effort to privatise the company. Conute James, Kingston

US clears Cuba aid flights

Aircraft carrying food, clothing and medicine for Cuban victims of Hurricane Lili will be allowed to fly from the US directly to the island, Washington said yesterday. The special permission is intended to help Catholic Relief Services, a Baltimore-based charity organisation, speed humanitarian aid to the island. Direct flights were balted in March, a month after Cuban MiGs shot down two small aircraft belonging to a Miami-based exile group, killing four people.

Allowing aircraft to carry humanitarian aid was permissible under federal laws limiting trade with Cuba, a White House official said. On Monday, the US Treasury



Bill Clinton is mobbed by supporters at a campaign stop in Florida yesterday

possible Dole running-mate, has gone so far as to describe the national campaign as "the second worst in history", behind President George Bush's four years ago. Governor George Voinovich of Ohio has refused to attend some Dole rallies. gress." Renewed emphasis is now

being placed on the need to deny Mr Clinton a second term accompanied by Democratic control of Congress. for which a net gain of three nor Tommy Thompson of seats in the Senate and 18 in Wisconsin, once considered a the House is required.

Mr Haley Barbour, the party's national chairman, said on Tuesday: "If Clinton is reelected, heaven forbid, the last thing the American people want is for him to have a blank cheque in the form of a liberal Democratic Con-

The president himself now the possible national preference for a divided government. Though he regularly appears at rallies with Democratic candidates, he usually stops well short of

One local poll suggested the

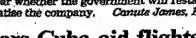
appears quite sensitive to 8 in the latest New York would likely be small.

> ators (one, Mr Ben Nighthorse Campbell, elected as a Democrat), four House members out of six and a

amendment might pass, though it would face the sort of legal chal-lenges that undid both the term limstate legislature under its control. But it has had a Democratic governor for 20 years. In Mr Romer, in Mr its and anti-gay rights propositions. It has already become a complica-Dick Lamm, his three-term predecesting factor in the tight race for the sor and this year's disappointed trol the upbringing, education, val- seat of retiring Republican Senator Reform party candidate, and in former senator and congressman Tim Wirth it has produced leaders who

explicitly calling for their election as well as his own. But he does raise funds avidly on behalf of the party. Most broad polls give the Democrats an edge in the race for Capitol Hill, but their margins range from 2

points, not necessarily enough to regain control, to Times/CBS survey, which probably would be sufficient. Barring a last minute flood tide, any Democratic majority in the new Congress



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tion, and not merely because it is relatively easy to get a proposition on to ballot papers. It was the first state in the union, in 1990, to approve term limits on members of Congress, and in 1992 it voted to rescind any local laws banning discrimination against gays, both later thrown out as unconstitutional by the Supreme Court. This year is proving no exception. On November 5, Coloradans face no fewer than 12 referendum questions. Some of them, as the Denver Post modestly put it over the weekend,

could put the state on the cutting edge of public policy". The most sye-catching would make churches and some charitable institutions liable to tax on property holdings used in their ostensible business (real estate they sub-let to other interests already attracts tax). Another, very much in tune with

the times, places tight new limits on corporate, union and individual donations to political campaigns. It also seeks voluntary spending ceil-

State will be voting on lot more than just Clinton, writes Jurek Martin

from \$50,000 for a House sest to \$2m healthcare and birth control.

ues and discipline of their children." However, this is the brainchild of a conservative Virginia advocacy group and is strongly supported by the Christian right. Its sponsors freely admit it should be seen as the answer to the liberal-inspired equal rights amendment for women, which eventually foundered at the national level in the late 1970s.

They say passage would demon-strate that the "social worker, educational, bureaucratic establishment" is not "impregnable". They object specifically to the UN Convention on the Rights of the Child on grounds it could give children a legal right to challenge parental decisions.

Its opponents argue that it would turn state schools into "political and ideological battlegrounds" and might impede tha access of teenagings on particular races, ranging ers to information on subjects like

Hank Brown. This pits Republican Congressman Wayne Allard, who favours it and Mr Tom Strickland, a Democratic lawyer-lobbyist, who opposes it and whose own campaign appeals to women and minorities are very much modelled on those of President Bill Clinton.

The president holds a 47-41 point edge over Mr Bob Dole in the latest Coloradan poll, having carried the stete by 40-36 per cent in 1992, with Mr Ross Perot scoring 23 per cent. Mr Roy Romer, popular Democratic governor who is not up for re-election, is a leader of the campaign against the amendment, as is Ms Pat Schroeder, retiring 12-term liberal

Congresswoman from Denver. But Colorado, once a bastion of western Republicanism, has become much more unpredictable of late. at least that was done in the manner The party can still boast two sen-

tend to be strong on the environ ment but otherwise do not fit the liberal prototype - Ms Schroeder arguably excepted.

The state's amenable lifestyle and improved facilities have attracted much new investment, particularly in the high technology sector. But, typically, the booming university town of Boulder, 25 miles from Denver and Colorado's liberal heart, is now in the throes of deep angst over whether to accept any more.

The best characterisation of the state is to be found in the Almanac of American Politics, where it is described as "a laboratory of reform - left, right and centre".

Even animal rights activists are into the act this year. Amendment 14 would "prohibit the taking of wildlife with any leghold trap, instant kill body-gripping design trap or by poison or snare". But it would still allow shooting. The buffalo, the state emblem, may have been ren-dered all but extinct by the rifle, but of the old wild west.

Department had said it was working on travel permits for relief workers.

Plans to provide the aid have produced bomb threats against charities and protests from some who claim supplies for needy Cubans will be pilfered by President Fidel Castro's government. AP. Washington

Colombia extradition move

A Colombian senate committee has approved a proposal to change the constitution and reintroduce the extradition of nationals wanted for trial in other countries. The move represents an important change of attitude among the country's political leaders, mainly in response to US pressure. However, the change still has to be approved by congress.

The new article etipulates that those who surrender voluntarily and those who could face the death penalty cannot be extradited.

Extradition was banned in the 1991 constitution after a campaign of bombings and assassinations by drug traffickers opposed to extradition to the US. In the past few days leaflets and graffiti have reminded Colombians of the bloodshed, in a clear attempt to intimidate congress. The government has shown no enthusiasm for the debate, saying it was more important to push through legislation to increase penalties for trafficking and related activities. Sarita Kendall, Bogotá

ADM faces task of removing taint of price-fixing scandal

By Laurie Morse in Chicago

Archer Daniels Midland may have settled its price-fixing cases with the US government, but the grain processing company remains dogged by image problems. Its biggest shareholders are in open revolt, its chief executive is under fire and further evidence about its market practices may still come to light if related anti-trust cases come to trial. Over the weekend. a US

trade group, the Agribusiousting of Mr Dwayne Andreas, ADM's long-time chairman, Mr Nicholas Hollis, the council's president, said: "Andreas's exit could be the only way the scandal can effectively be put behind the company." The company pleaded guilty earlier this month to two criminal counts of price fixing in the global lysine

and citric acid markets, end-

ing a four-year government

probe of its marketing activi-

ties, and agreed to a record

Although the government

settlement leaves ADM

anti-trust fine of \$100m.

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AND HEATHRAN TERMINAL ?

that protection. heir apparent, remains open to justice department prosecution in the price-fixing case, as does Mr Terrance sion.

from the company last week, Mr Andreas taking temporary leave and Mr Wilson ness Council, called for the retiring. The two are alleged to figure prominently in the secret tape recordings that former ADM executive Mr Mark Whitacre made for the justice department. Mr Whitacre himself subsequently became the sub-

ject of an official investigation when ADM dismissed him and accused him of fraud. The tapes remained secret

under ADM'a agreement with the government. However, lawyers say they could still be introduced as evidence if Mr Wilson or Mr Andreas were indicted and chose to face trial.

immune from further criminal prosecution, two of its top executives do not share acid, could also drag the Mr Michael Andreas, son company's name back into the news. Its three principal of the chairman and long his

competitors in the lysine markets independently settled price-fixing charges with the justice department Wilson, former head of in August. However, one. ADM's corn processing divi-Ajinomoto of Japan, attempted to change its plea Both men stepped down of guilty to "no contest" in a Chicago court last week. This angered the presiding judge, who gave the company three weeks to either plead guilty or face a trial. The justice department is

still investigating price-fix-ing activity in the citric acid market, and is also continuing its pricing probe for high-fructose corn syrup. ADM is bound to co-operate and supply documents in those inquiries, which could still produce indictments.

At the company's annual meeting last week, institutional shareholders delivered a sharp message to management: arrange for a more independent board or face further pressure.

ADM's competitors in the by the management failure markets for lysine, an ani-to communicate about the mal feed additive, and citric case. The company's guilty case. The company's guilty pleas and the fact that the \$100m fine and related expenses wiped out ADM's third-quarter earnings added to the dissent.

he's going to hang on.

Shareholders were shaken lost some of its swagger.

Although the costs of the

case are easily borna by ADM, which had \$13bn in sales last year, the affair has raised fresh questions over the company's leadership. With Mr Michael Andreas out of the line of succession at least temporarily, there has been no public discussion of who will follow the elder Mr Andreas, who is 78, into the chairman's office. "Dwayne Andreas is still the man for the job," said one loyal shareholder at the annual meeting, "He's been great for this company, and

ADM has long been known for its clout in political cir-cles and has liberally supported both sides of the US political divide in efforts to wield influence in Washing ton. But whether Mr Dwavne Andreas stays or goes, the company has undoubtedly

World Airports

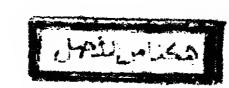
The Financial Times plans to publish a Survey on

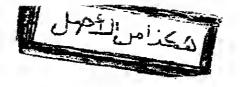
on Monday, November 25

The world's airports will have to deal with an expected doubling In the number of air travellers over the next 20 years. They will have to do so while ensuring their customers remain safe from terrorist attack and while environmentalists oppose expansion of their buildings and runways. This Survey will analyse and assess developments in the Industry.

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FINANCIAL TIMES THURSDAY OCTOBER 24 1996 + *

penalising exporters in other

countries, these preferential

arrangements are causing

nationally competitive.

ucts on third markets.

the region," the study says.

"Quite obviously, this has

The etudy arguee that

Mercosur economies are also

protection from interna-

tional competition gives pro-

ducers inside the grouping

no incentive to become more

lt eays motor vehicles,

which are sheltered by exter-

nal tariffs of as much as 70

per cent, exemplify the prob-

lem, Although intra-Merco-

sur trade in vehicles more

duced inside the grouping to

vehicles made elsewhere.

efficient.

declined.

Mercosur

under fire

By Guy de Jonquières

Mercosur, the four-nation

Latin American trade group-

ing, is seriously distorting

international. trade flows,

omies' performance and dis-

criminating against other

countries' exports, according to a World Bank study.

constitute the most convinc-

ing, and disturbing, evidence

produced thus far concern-ing the potential adverse

effects of regional trade arrangements," the study

says. It calls the findings a

shows such arrangements

can be economically harm-

The unpublished study, by

Mr Alexander Yeats, princi-pal economist in tha World

Bank's international trade

division, is expected to prove

controversial with Merco-

sur's members - Argentina,

The findings may also

reinforce the World Trade Organisation's efforts to

These findings appear to

handicapping member econ-

trade group

NEWS: WORLD TRADE

Bigger must be better, say cruise operators

With the 250,000 ton ship only three years away, Scheherazade Daneshkhu examines where the cruise industry is headed

accounts for three-quarters

of the total cruise market,

The typical passenger

combine one week on land

with a one week regional

Mr Michael Muller, mansg-

The 100,000 ton Carnier economies of scale which val Destiny today make large ships increasmake large ships increas-ingly cost-effective in caterbegins a brief spell of fame as the world's largest ing for the demands of a rapcruise ship. Even as the idly-growing industry. The number of passengers in North America, which

nies compete to huild ever more cost-effective ships.

producers in Mercosur econ omies to concentrate on selling in each other's markets products which are not inter-Since Mercosur was set up in 1991, trade hetween its

memhers bas grown strongly, while their exports to many other important markets have stsgnated or Mr Yeats' study finds intra-Mercosur trade has expanded most rapidly in capital-intensive products. Princess.

outside the grouping. Furthermore, Mercosur's members have had little success selling most of these prod-"The evidence suggests

largest cruise ships. products where trade is most rapidly reorienting towards

has risen from 3.6m in 1990 The Carnival Destiny to just under 5m this year. boasts the world's largest in Europe, the second largest floating casino, four pools, seven restaurants and a market, passenger numbers have doubled from 530,000 to 1,500-seat theatre. From its more than 1m et the same base in Miami it will take time. 3,400 passengers on week-Gone are the days of sea faring cruise liners; many of

long cruises around the Carihbean. It breaks the today's ships offer a masscruise ship record held hy market alternative to tradi-Princess Cruises, part of the tional land-based holidays. UK's P&O shipping group, whose 77,000 ton Sun Prinalthough niche operators such as Cunard remain in cess was launched last year. the hixiny market. But Princess Cruises will retake the record in 1998 today begins the cruise by flying to a destination such as the Caribbean or Mediterwith the 104,000 ton Grand ranean, often choosing to

Both companies will he overtaken in 1999 when Seatlaunches the \$1.2bn America World City. At 250,000 tons and with 8,600 passengers

that Mercosur is becoming less, rather than more, inter-Brazil, Paraguay and Uru- nationally competitive in The trend towards ever

\$400m ship was being named in Venice, yet higger ships are planned as cruise compa-

"smoking gun", which such as vehicles and machinery, which are heavily pro-tected against imports from tle-based Westin Hoteis

cruise. ing director for Europe at and crew, it will be more Carnival Cruise Lines, which than twice the size of today's owns the Carnival Destiny,

says its ships are destina-tions in themselves: "We do bigger ships is driven by not compete with other with land-besed holidays. shed for the industry.

cruise lines; we compete with land-based resorts. These ships are floating resorts with every facility you would find on land."

Westin's ship will bear an even stronger resemblance to a floating hotel. Threequarters of its rooms will he contained in three hotel towers rising eight storeys sbove the main deck. It will also have four 400-seat high-speed hoats to ferry passengers ashore.

r Peter Wild, man-Aging director of GP Wild (International), the UK-hased cruise consultants, helieves the ship may be too large, leading to diseconomies of scale. But Mr Juergen Bartels, chairman and chief executive of Westin Hoteis, is confident the ship will have high occupancy all year by targeting conferences, incentive travel, and the resort market as well as the tradi-

tional cruise market. The cruise industry has expanded from its traditional base of middle-aged couples to appeal to younger travellers, with prices and marginal revenues," he says, facilities which compete "1998 is likely to be a weter-

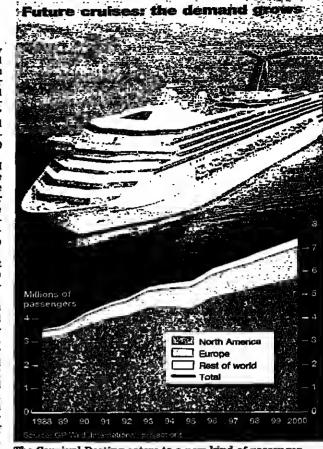
The new ships usually include large play areas and fun pools for children, health and fitness clubs for younger adults and more informs! restaurants and hars. Mr Muller says that passengers' sverage age on Carnival Cruise Lines is 40, with families accounting for almost 20 per cent of customers. In the UK too - the second

largest cruise market - more than half those on a cruise last year were cruising for the first time, helped hy the entry of Airtours and Thomson, the mass market package holiday companies, into

the cruise market. But there are signs that the 30 ships currently oo order might lead to an over-SUDDIV

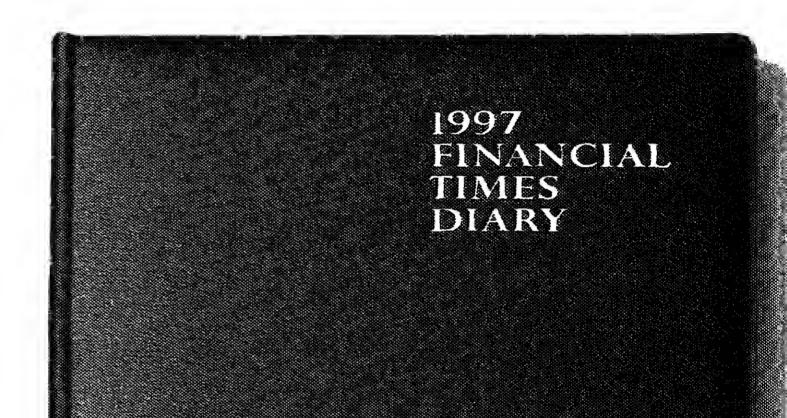
Mr Wild believes that as a result the cruise market will he increasingly characterised hy winners and losers in the next few years. "Heavy discounting and a downward pressure on rates would seem probable with survival depending increasingly on effective marketing, cootrol of costs, improved efficiency and the maximisation of

"1998 is likely to be a weter-



The Carnival Destiny caters to a new kind of passenger arriving by air for a week-long turn round the Caribbean

NOW YOU'RE REALLY READY FOR BUSINESS.



tighten its disciplines on detrimental effects on third regional free trade pacts. country suppliers." Trade experte fear such pacts could undermine multilateral principles by frag- euffering, because continued ad doctor to payn menting the global economy into discriminatory trade 1.7-11-10 blocs. More than 100 regional

guay.

groupings have been formed. and almost all WTO members belong to at least one. WTO ministers are expected to discuss the need for stronger rules when they meet in Singapore in December.

Mr Yeats says Mercosur's memhers have artificially than doubled hetween 1990 diverted trade flows hy and 1994, independent analymaintaining much higher ses have found those protariffs and non-tariff barriers on imports from third coun- he more expensive and of tries than they impose on much poorer quality than trade with each other. He says that, as well as Editorial Comment, Page 13

Intra-Morcosur trade

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EnerTel and BT win Dutch phone licences

By Gordon Cramb in Amsterdam

The Dutch government yesterday selected two groups to provide fixed-line telecommunications services which will bring the first direct competition to KPN, the privatised monopoly.

The transport ministry said licences would be awarded to Telfort, a joint venture between BT of the UK and the Dutch national railways, and EnerTel, which groups regional energy companies and providers of cable television. The decision is a blow for Global One, a leading international alliance in the industry, which was a third applicant for a national licence." Global One links France Télécom and Sprint of the US with Deutsche Telekom, the German utility in which shares are about to be floated. The ministry said it "did not meet the legal minimum requirements in one area", which officials declined to specify.

EnerTel, whose international partner is Northern Telecom of Canada, has also been developing an infrastructure.

One reason for the rejection of Global One is thought to be that it had least to offer in terms of an estab-lished network. The Netherlands, in spite of a population of only 15.5m people. has a telecoms market estimeted by Telfort at some Fl15bn a year, Europe's sixth bigges

The tie-up between BT and NS Telecom is already offering business users international connections through the Concert system developed with MCI, BT's US part-

ner. Telfort is now to invest Filbn in hroadening its service through a fibre optic network which NS is laying along its tracks.

This will allow it to provide rented lines when the full liberalisation of the market takes effect from next July. The government also has more than 1,300 regional licences on offer for voice telephony.

Several regulatory issues remain to be resolved, how-ever, in particular those governing interconnection of calls between rival services. Prices which KPN would charge its competitors for this have not yet been set. Also unclear is whether customers who change their regular supplier would he able to keep the same tele-phone number, and how many extra digits would need to be dialled hy those wanting on occasion to use

another company. Mr Koos van der Meulen, Telfort managing director, said yesterday: "We would like to see equal access, so if you pick up the phooe you just select one, two or three." This is similar to the system being instituted in France, but more complex codes apply in other deregu-

lated markets. A further problem for the ministry is the involvement of KPN in the cable TV sector. The company owns 77 per cent of Casema, the country's biggest cable provider and a participant in EnerTel. Mrs Annemarie Jorritsma, transport minis ter, said this week it was not enough for KPN to deconso lidate the business from its group accounts and appoint a separate supervisory

board

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NEWS: ASIA-PACIFIC

HK tycoon | Pakistan awaits devaluation backlash plays down **China links**

By John Ridding in Hong Kong

Mr Tung Chee-bwa, the sbipping tycoon and a front-runner to bead Hong Kong's post-colonial government, said yesterday that a 1980s rescue package for his family-controlled Orient Overseas group was financed partly by Chinese interests. But the move, involving a

US\$120m capital injection, would not affect his decisionmaking should he succeed in becoming the territory's chief executive after next July's return to Chinese sovereignty, be added.

His comments seemed an attempt to pre-empt speculation about the issue as the selection process enters a decisive phase. Mr Tung was outlining his platform, stressing his commitment to Hong Kong's autonomy but emphasising the need for consultation rather than confrontation with China.

In a gesture likely to reassure the business community, Mr Tung indicated that sbould be win, be would seek to retain Mrs Anson Chan, chief secretary and deputy to the governor. "I would like to work with Anson Chan; I bope sbe shares this view." be added.

He also stressed the importance of Chinese values. "My philosophy is that one should emphasise obligations, not that we should forget about rights". While freedom of the press and expression would be upheid in Hong Kong after the bandover, the media should adopt a "responsible" attitude.

On the rescue of the Orient Overseas shipping group, which almost went under as a result of the industry crisis of the early 1980s, Mr Tung said Chinese interests were involved in a syndicate headed by Mr Henry Fok. a Hong Kong businessman and a senior adviser to Beijing.

Chan: support from Tang

revoke part of the increase He declined to name the in the despised general sales other investors. tax, which meant it would

The subject has promoted miss by a long way its tarconcern among local politicians. "It obviously isn't good if the chief executive is indebted to the sovareign power," said Ms Emily Lau, an independent legislator. She called for further details. Despite signals of support from senior Chinese leaders, Mr Tung dismissed claims his selection was a formality. "It is a real race. We all want to win." he declared, referring to his rivals: Mr Peter Woo, a businessman; Sir Ti Liang Yang, the former chief justice; and Mr Simon Li, a former appeals

gross domestic product. There were no signs of

court judge who announced

bly.

rate for tha rupee was sim-

ply released without com-

ment in a central bank circu-

lar. Several bours later an

embarrassed Mr Makhdoom

Shahabuddin, junior finance

minister. bad to admit to

jeering opposition members

in the Senate that be had

not been informed about it.

The authorities' anxiety is

understandable after a wave

of strikes and demonstra-

tions blew the original bud-

get out of the water in June.

The government bad to

geted deficit of 4 per cent of

his candidacy yesterday. survey. A study of 35 leading cities A decision on the chief executive is expected by early December. Beijing will appoint the successful candidate after nomination by a 400-member committee. · Reater reports from Beijing: China is expected to pass a law soon empowering Hong Kong's courts to hanmonths of the year. dle criminal or civil cases

involving Chinese troops to ba garrisoned there after

Benazir Bbutto and digested the new package the International vesterday, but there were the International yesterday, but there were Monetary Fund began a long widespread complaints from wait yesterday to see whether the Pakistan public opposition leaders, businessmen and social workers would accept the 8 per cent about its inflationary effect devaluation and Rs40bn and likely impact on the (\$995m) austerity package 7000T. announced on Tuesday.

Petrol and gas prices have A degree of nervousness been increased by 10 per cent, which will affect food was evident at the outset prices because of transportaboth in the furtive way the tion costs. Most of the devaluation was announced and in exportations to the Rs27bn spending cuts will come from the development press from Mr Muhammad budget which is being Yaqub, central bank governor, to describe it responsireduced by about a quarter, even though the government Initially the new central says core projects will not be

> affected. Mr Sartai Aziz, leader of the opposition Pakistan Moslem League, said the government would be unable to implement its measures and bad won, at most, a faw

weeks' breathing space. But despite the unexpected size of the devaluation, the government has been careful to act gingerly on more contentious issues. Defence is not being cut in nominal terms, and a modest yield of only Rs2bn is targeted for the new tax on agriculture. Ms Bbutto baa also departed from ber previous approach by patting Mr Yaqub in charge of the package. A respected economist, he was installed at the cen-

sure from President Farooo tral bank by her predecessor, Mr Moeen Qureshi, at the time of Pakistan's last serious crisis in 1993. Mr Yaqnb is respected at home and abroad for his impartiality and technical expertise. Bankers say this may lend more authority to the new programme than if it were handled by Ms Bhutto's own economic team, which has acquired a

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94 96 -95 -97 Ext

Budget deficit as % of GDP

Pakistan's build-up to devaluation

Rupeas per dollar

Prime Minister Benazir Blicitic understandeble andet

20

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reputation for mismanagement. But there remains uncertainty over whether the government has the authority, because of its tol-aration of corruption, to pusb through such an austerity programme.

It is under increasing pres-

Leghari to clamp down on kickbacks, which bave of imports. begun to exasperate Pakistanis. Parallel to the developing economic crisis has been a whispering campaign against the prime minister, suggesting the president might replace ber with an emergency administration of technocrats.

Ms Bhutto insists she will see ont her term, which expires in 1998. But she is unlikely to do so if the new IMF programme collapses. not least because that would produce an immediate balance of payments crisis with which Pakistan is illequipped to cope. Reserves

Ms Farma Shah of HSBC James Capel in Islamabad calculates that it takes a 10 per cent devaluation to raise exports by 3 per cent. Other businessmen say the government must do more to remove administrative obstacles to exporters.

Trading on the Karachi. Stock Exchange yesterday appeared frenetic. But Mr Mohammad Saleem, trading director of Khadim All Shah Bukhari, said volume was average and that trading was confined to short-covering by local investors in a market that had been heavily oversold.

"Ive not really seen any now stand at only \$781m, new money coming in, and I don't believa it is there worth less than four weeks now," he said. "The IMF pro-

etil

Presenting the package, gramme is only one variable. Mr Yaqub said the reserves A more important factor is whether the government can contain inflation and stimnlate growth.

"The trade deficit cannot be reduced simply by cutting the exchange rate. We need strong additional measures to improve government's administrativa efficiency."

The real challenge for Ms Bhutto now is to deliver that better quality of govern-

Peter Montagnon and Farhan Bokhari

Slowdown in income growth has implications for multinationals



By Sophie Roell in Beijing

Many of China's urban residents are getting poorer, in spite of the country's strong economic growth, according to a government

indicated that the incomes of as many as 40 per cent of urban bouseholds had fallen in real terms. China's state statistical bureau revealed yesterday in a briefing on the country's economic performance in the first nine

A spokesman for the agency said that while, on average, urban incomes had risen by 3.4 per cent in the annual income in cities is

first three quarters, the rate of growth had slowed - and many low-income bousebolds, pensioners, and workers in industrial enterprises were "facing difficul-

While the central government, fearing social unrest, has for some time been placing emphasis on reducing disparities in wealth between the prosperous coastal regions and the rest of China, and between urban and rural residents, the survey suggests a growing gap between rich and poor even within cities.

The slowdown in growth of urban incomes - average

1996

L TIMES Not

17.5%)

still only around Yn3,249 (\$390) - also bas mixed ment, which at \$29.2bn had advanced 17 per cent. Meanwhile, inflation was implications for multinational companies banking on firmly under control, rising selling products to a group only 6.6 per cent in the first of increasingly affluent nine months of the year. This was well within the urban consumer

government's target of 10 The discouraging figures per cent for 1996. come amid what was other-The economy continued its wise a robust economic persteady growth, with gross formance. domestic product up 9.6 per Fears earlier this year that China might register a trade cent. deficit in 1996 appear to The State Statistical

bave been allayed as a Burean also forecast a surplus of \$8.1bn was record grain harvest of more recorded up to the end of than 480m tonnes this year up from 460m tonnes last September. The volume of contracted foreign investment was

year - suggesting government policies aimed at boost-\$57bn, up 13 per cent on last ing cereal production are proving successful. year, as was actual invest-

tion of business and con-sumer confidence," said Mr Mark Paterson, chief execu-

tive of the Australian Cham-

ber of Commerce and Indus-

try. The Australian central

bank last lowered the official

"cash" rate, from 7.5 per

But hopes of a further eas-

Yesterday, Mr Peter Cos-

"Continuing low inflation will reduce pressure on

interest rates... However,

tello, federal treasurer, ech-

oed those worries.

ment suppliers.

Of the M\$2bn package.

The other half has been arranged according to

The financiers are to buy

cent to 7 per cent, in late-

Australians call

had stabilised after falling from \$1.7bn in June. Tha package was essential for producing sustainable economic growth and a viable

external payments programme, he said. Although it involved costs, the price of inaction would be higher. and the economy would not be too badly affected because of the relatively strong trend. in agriculture.

But bankers argue that the package will push up the price of imports and do little to boost exports.

ASIA-PACIFIC NEWS DIGEST

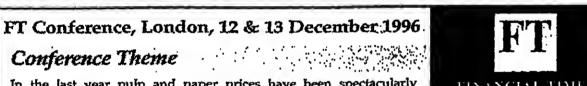


Singapore is to adjust its economic growth forecast for the fourth quarter of this year and for the whole year. Singapore national television said yesterday. Economists said they expected the forecasts to be revised downward after a recent spate of lacklustre economic indicators. Most are predicting 1996 gross dómestic product growth will fall below the government's forecast 7-8 per cent

The television quoted Mr Yeo Cheow Tong, trade and industry minister, as saying the new forecasts will be announced in mid-November. On Monday, Singapore said non-oil exports fell 5.2 per cent in September from a year earlier. Economists predicted the downward revision was likely to put pressure on the Singapore dollar to depreciate against its US counterpart and could cause forther falls in share values. Some predicted that capital leaving Singapore's stock market might seek better returns in Malaysia or Hong Kong, where share values James Kunge, Kuala Lumpu have been rising.

Burmese students protest

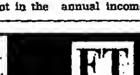
Hundreds of Burmese students book to the streets of Rangoon yesterday to protest against police brutality, the first such open anti-government action in several years. The six-hour demonstration dispersed peacefully with no student arrests, but the incident evoked memories of 1998, when similar protests grew into full scale unrest that when similar process grew into run scale unrest that eventually led to the military junta killing unsuches. The students claimed their protect way have publical but troops sealed off access is the home of lightwary leader leader Ms Anng San Sun Kyi, which much a mentil ago was the focus of anti-government activity. The mentily chairman of Ms Suu Kyi's parity. Kyi Maung, has been detained for questioning. Ted Bardacke Bangkols detained for questioning.



FINANCIAL TIMES

World

Conference Theme In the last year pulp and paper prices have been spectacularly



ems for both producers an olanie, ca consumers. Is the establishment of a futures market in pulp and paper a solution - or will it add to the uncertainty and risk? The fifteenth FT World Pulp and Paper conference will provide a forum in which experts from the industry will analyse this and other tough questions, and provide up-to-the minute information about price movements, supply, and demand. At this dramatic time in the industry, no-one involved can afford to miss this chance to examine the issues with key decision-makers from around the world. Following the enormous popularity of last year's conference, early booking is recommended.

1997.

Topics will include:

 The boom-bust cycle: A Paper Industry View A Paper Buyer's View Is a Futures Market the Answer? A Global Review of Supply and Demand Speakers will include MR JOHN T DILLON Chairman & Chief Executive Officer International Paper Company 	 Paper Indu Selling and Paper to a The Challe Towards S Developm 	1 Distributing Fine Fragmenting Market ange of Moving ustainable ent DERSBY	and Paper
MR MARTIN GLASS Managing Director EMGE & Co MR EDWARD SWAN Partner McKenna & Co	MR PHILIPPE Group Managing Arjo Wiggins A MR HM MAN Chairman	BEYLIER Director ppleton plc	London 12 & 13 December 199
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Please complete and return to: FT Co Tel (+44) 177 896 2026 Tays (+44) 177	interenses, Maple In	lause, 149 Tottenham Cou	rt Koud, London WTP 91.L. UK.

inflation slows

for rates cut as

By Nikki Tait in Sydney

Australia's inflation rate slowed to 2.1 per cent, yearon-year, in the September quarter - 1 point down on the 3.1 per cent seen in tha June quarter and the lowest figure for two years. The measure of "underly-ing" inflation - which

July. This was the first attempts to strip out one-off downward adjustment it had influences - sbowed a yearmade since raising rates sevon-year increase of 2.4 per eral times in the second half cent. This compared with 3.3 of 1994. per cent in the previous quarter, and is the lowest ing before Christmas sufrate since March 1994. fered a setback last week. when the bank expressed Both figures are now within the 2-3 per cent range continuing concern over the for inflation targeted by the level of wage and remunera-Reserve Bank of Australia. tion increases being negoti-Business groups, concerned ated.

over flagging economic growth, especially in sectors like retailing and manufacturing, immediately called for a further cut in interest rates.

"Interest rates should crucial to the realisation of come down as soon as possithese benefits will be that ble to prevent further harm future wage outcomes are to the Australian economy consistent with low inflaand to assist in the restoration," he said.

Malaysian rail finance agreed financing deal will pay for-eign contractors and equip-

By James Kynge in Kuala Lumpur

A subsidiary of Renong. a diversified Malaysian conbalf is in a conventional tranche arranged by Bank glomerate, signed an agreement yesterday for M\$2bn Bumiputra for a period of 15 years, including a five-year (US\$800m) in Islamic and convantional financing to grace period. build a light rail system around Kuala Lumpur. Islamic principles by local. It is one of the first infrastructure projects in Malaybanks Commerce International Merchant Bankers, sis to employ Islamic financing principles, which Commerce MGI and Bank Islam Malaysia. prohibit interest charges. Projek Usahasama Transit Ringan Automatik (Putra), a the original contracts to supwbolly owned Renong subply goods and services from sidiary, is developing the suppliers, and then sell them . project to construct 29km of to Putra at a fixed profit railway at an estimated cost of M\$4.35bn. The railway is

mark-up. Executives involved in the financing said that, after construction due to ba completed by June had been completed, a vari-A significant portion of able leasing mechanism

the capital raised from the would be employed.

Hamanaka ex-chief quizzed

Tokyo prosecutors hava questioned a former Sumitomo official who was superior to Mr. Yasuo Hamanaka, the company's former chief copper trader, the Mainichi Shimbun reported in its evening edition yesterday. The newspaper alleged that the former official had ordered Mr Hamanaka to make copper trades that led to huge losses in the 1980s.

Mr Hamanaka was arrested on charges lodged by his former employer alleging forgery in connection with 10 years' unauthorised copper deals that lost the trading the house an estimated \$2,6bit. Prosecutors who arrested \$2,6bit. Hamanaka, 48, on Tuesday, said they had taken him to tha Tokyo Detention Centre used to hold suspects. awaiting charge or trial. AFP, Toka

IMF warning to Cambodia

The International Monetary Fund has issued another warning to the Cambodian government that the country's failure to control logging activity could result in the suspension of the Fund's three-year structural adjustment agreement. The IMF said that unless a strict monitoring agreement. The par sau that unress a start manual and and control policy, which ensures revenue from logging ends up in government coffers, occurred by the end of the month, Cambodia could lose the remaining \$60m in Mar loans scheduled to be disbursed over the next 16 months.

Although a ban on the export of freshly cut timber is in force, the Cambodian military has the exclusive right to log. Environmental organisations say the expert ban is widely flouted. King Norodom Sibanouk expressed outrage earlier this week at the uncontrolled rate of logging in the country. Ted Bardacke, Bangka

Australia-India test ban link

Australia and India have buried differences over a globel nuclear test ban treaty and can new John in pushing the nuclear powers to disarm. Australian Foreign Mindeer Alexander Downer said in New Delhi yesterday. Min Downer told reporters the two pations had agreed that a their widely divergent stands on the Comprehensive Tes Ban Treaty (CTBT) should not affect expanding biladeral ties.

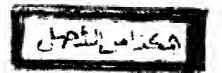
Last month, Amiralia shepherded the CIBT resolution which won overwheiming approval at the United Nations India had blocked approval of the treaty at the Conference on Disarmament in Geneva, and retused to Conterence on insarmation in Geneva, and Indian and sign the UN resolution. Mr Lowner said that during talks with Indian officials on Tuesday, it was clear the two countries could co-ordinate fiture disarmament steps. since they both favoured eventual elimination of nucl weapons. Reuter, New Delta

Philippines 'job tout' held

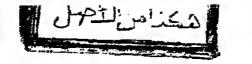
Philippine police have arrested a main whom they say enticed Sarah Balabagan, convicted of murdering her Arab employer, to work as a domastic helper in the United Arab Emirates by allegedly faking her age. They said he was detained while offering jets to applicants who wanted to go abroad. He will be transferred to Manila later to face charges of illegal recruitment filed by the Filtpina maid, who was spared the death penalty in the TAE. AFP. Manila



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NEWS: INTERNATIONAL

Chirac renews plea on Mideast role

By Judy Dempsoy in Jerusalem and Alexandra Cenelle in London

Mr Jacques Chirac, the French president, yesterday renewed his plea for tha European Union to a play greater political rola in tha Middle East peace talks, saying it should match its economic commitmant in tha

Speaking to the Palestinian legislature in the West Bank town of Ramallah the first time a foreign head of state has addressed the assembly - Mr Chirac said the EU could become a

Tha US had played sn ssential role in the peace talks "and we can never thank them enough," said Mr Chirac. However, he added, the peace process was running "out of steam" and there was a certain deterioration in confidence between the sides. The EU and France could "build confi-

dønce". However, Mr Dick Spring, the foreign minister of Ireland which currently holds the EU presidancy, yesterday ruled out any day warned that competition direct EU involvement in the for influence between the US peace talks, signalling clear co-sponsor of the peace differences within the EU

israel: economic outlook

about its political role in the region. "We do not consider it wise to have another negotiator," Mr Spring told a news conference at the European Parliament in Strasbourg.

They [the peace talks] are at a delicate pbase," he added. The EU will discuss plans to send an envoy to the region at a meeting in megaphone diplomacy," said in reference to Mr Chi-Luxembourg next Monday. Mr Malcolm Rifkind, the rac's visit. "Our role is less colourful, less dramatic, less UK foreign secretary, who

will be visiting the region at romantic than others." the end of next week, yesterthat that he will bring a message of strong coocern and Europe would be of little over the stalling of the peace benefit to any of the parties process, and in particular

involved. Mediators should about "the lack of movement he careful not to be played by the Israeli government." off against each other hy the He said he attached great different parties. He welcomed the French

be

Mr Rifkind has made plain

importance to his visit to Gaza and would consider contribution to the peace efforts, but emphasised that "making representations" to Israel about the severe economic and social conseonly hy a single internaquences of its restrictions on tional effort could anything constructive be achieved. the movement of Gaza resl-"We don't indulge in dents.

Palestinian officials and Arah states are enthusiastic ahout the EU playing a greater role, helieving it would act as a counter-weight to the US which is seen as partial to Israeli interests.

The US would not comment yesterday on Mr Chi-

rac's speech, but said Mr Dennis Ross, the US Middle East co-ordinator, was making "significant progress" in peace talks between Israeli and Palestinian negotiators. But Israeli and Palestinian

negotiators acknowledge the intense hatred and tension in Hehron where the 415 Jewisb settlers living in the centre of the city earlier this week threatened to use automatic weapons against Palestinians if Israell troops were redeployed, while Pal estinlan officials want the settlers to have their movements restricted, fearing any

As 30,000 refugees from a camp near the Zaire frontier clash could completely unravel the peace process. town of Bukavu joined the

benefits - totalling 10 per

cent of GDP. GDP is cur-

Mr Zev Golan, assoclate

director of the Institute for

Advanced Strategic and

Political Studles, believes

the pensions deficit will rise

to \$40bn over the next 10 and

20 years. Under pressure from the

finance ministry, the Likud

government is being urged

to reduce pension entitle-

ments hy raising women's

retirement age, reducing

members' entitlements and

rently \$94.5bn.

UN plan Zairean to boost clashes fuel fear growth of war

diers from the two countries

Tutsi-dominated armies had

attacked in the south Kivu

region, while Rwandan sol-

diers had also staged strikes

in north Kivu, only to be

The infiltration claims,

which echoed what some aid

had no plans to go to war

The condition of Zairean

President Mobulu Sese Seko,

convalesclog from prostate

surgery in Switzerland, is

The president yesterday

sent a message home saying

the protection of national

unity would be the govern-

longed absence has created a

power vacuum many in the

Great Lakes region are

Aid workers warned yes-

terday of a bumanitarian cri-

sis, saying supply routes had

been cut and there were only

enough rations in Bukavu,

which expects to take the

brunt of the exodus, to last

another three days.

with other countries.

acting as a catalyst.

exploiting.

repulsed hy the army.

By Antony Goldman By Michela Wrong in Nairobi in London

The possibility of an ethnic war in Africa's Great Lakes Stung by persistent criticism over its perforregion, pitting Hutus from mance during the past two Rwanda, Burundi and Zaire lecades, the United Nations against Tutsis from those Indnatrial Development Organisation (Unido) yesterthree countries was yester day beginning to look increasingly plausible as day launched a multi-agency initiative which will conatifighting raged in east Zaire. tnte "a radical new approach lo resolving the continent's poor record of estimated 250,000 Hutus industrial growth".

African

At a ceremony in Ahidian. already fleeing fighting further south between the Zairlvory Coast, businessmen, ean army and members of ministers and a handful of heads of states heard plans the Baoyamulenge Tutsi community, Kinshasa accused neighbouring for the establishment of a new, African-led. partner-Rwanda and Burundi of ahip to include international playing a significant role in the conflict. agencies, donors and the pri-vate sector. Its purpose is to A government spokesman transform the process of

told journalists after an industrialisation on the conemergency cabinet meeting tinent. Advocates of the Alliance in Kinshasa that 1.700 sol-

for Africa's Industrialisa tion argue that only hy developing vibrant, nrban industrial economies will Africa atem its increasing marginalisation from the international economy and address endemic poverty.

"We are conscious of the tremendous effort workers had reported, were dismissed by the Rwandan required... to overcome the government, which said it obstacles in our path," said Mr Henri Konan Bedie, preswanted "good neighbourly relations" with Zaire and ident of the lvory Coast.

The 50 countries of sub Saharan Africa's sbare of global manufactured ontput amonnted to just 0.3 per cent last year, down from 0.8 per cent in 1975. There bas been a similar decline in foreign investment.

Under the new alliance. projects will not be imposed externally, but fully owned and implemented by African countries.

Separate agencies are now committing themselves to work together under a single umbrella, combining resources on compatible strategies.

South Africa, lhe contlnent's only significant industrial power, stayed away from the Abidian ceremony.

Netanyahu faces \$40bn pensions poser Generous retirement benefits present a hurdle to cutting Israel's budget deficit

f Mr Dan Meridor, the Israeli finance minister, had his way, he would seek much deeper cuts in the 1997 budget which be will present to the Knesset next week_

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Shk4.9bn (\$1.5bn) reduction in government expenditure in an attempt to contain a deficit nearing 4 per cent of gross domestic product, he would like to cut much further, reducing the deficit to 2.8 per cent of GDP.

But Mr Meridor and Mr David Brodet, director general at the finance ministry. would also relish reform of Israel's pension scheme, considered one of the largest burdens on public expendi-

ture. "Such a reform is long overdue. Bnt it is doubtful it would gain any political support," said Mr Gad Haker, analyst at Batucha securities. "There are too many vested interests at stake." Those interests include Histadrut, the 700,000-strong socialist-inclined trade union

organisation, and the public sector. Since Histadrut was founded in the 1950s, its members have enjoyed high pension benefits. On retire-

made over the years, or a large percentage of the national average salary. Moreover, members are dissuaded from joining the Histadrut pension scheme in the early stages of employment, a trend which analysts believe inhibits savings and fuels consumption.

"There are no benefits to be gained from entering the scheme in the early years of employment," said Mr Yishai Ashlag, an analyst at the Institute for Advanced Strategic and Political Studies in

Jerusalem. "The contributions avoided in one's early years are larger than the ment, they are granted value of the entitlements either 70 per cent of their lost; late-joining members last year's working salary, pay less for the entitlements

importantly, that deficit has been paid by the taxpayer tbrough a long-standing agreement between the union and the government whereby Histadrut's pension funds are invested in designated, or non-tradeable, government bonds yielding close to 5 per cent - way above the current market rates of about 3 per cent.

"This subsidy cushlons Histradrut. If you take away those non-risk, non-tradeable bonds the union bas an annual deficit of at least Shk1bn which will increase to Shk3bn," said Mr Ashlag.

Brodet, the finance ministry proposed reforming this subsidy by ahifting 30 per cent of the pension funds away from subsidised government bonds to the capital markets. This could open up the capital markets to peosion funds. particularly if the subsidised bonds were phased out. It could serve also as a catalyst for a thorough reform of the pension system.

But Mr Ashlag believes the unions would oppose any reforms. "They do not want risk, transparency, or a loss of their privileges," be said. Indeed, this week, Mr Amir Peretz, chairman of Histadrut, told the Knesset finance committee be would

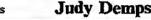
In a recent report by Mr block any changes, warning rodet, the finance ministry the government "it could encounter problems". Last July, Mr Peretz brought out his members on to the streets in protest against economic reforms being considered hy Mr Benjamin Netanyahu, the prime minister and head of the conservative Likud-led coalition government.

The finance ministry can expect just as much resistance from the public sector. Under the present system. the public sector does not contribute to a pension fund on the grounds that it employees are paid less than the private sector. The result is that the government pays out pension contributions often similar to Histadrut's

Judy Dempsey

establishing pension plans for new members which would guarantee no more than the average salary. None of these recommendations has been welcomed by either the unions or the government_ "We are still living in a socialist climate where the state and not the individual is supposed to take responsibility," said Mr Golan.

"I am not so sure Likud ment's priority, But his prowill make a clean break with the past despite its commitment to reform. Bureaucracy and inertia is blocking radical change, Future generations and governments will bave to pick up the bill. Passing on such problems is a definition of irresponsible government."



Fiscal balance (% of GDP) (annual % change) Exports I S. 1005 95 97 1993 95 97 1993 95 97 1993 95 97 1993 95 97 1993 95 97 autor Latinan Basthan

regardless of contributions they obtain," he added. Until now, Histadrut has been able to cover this deficit with some of the pension contributions. But more



CONRI - Pierre Bori

h's a new dimeosion in risk management. Conventional reinsurance cannol solve all problems Creativity has to step in. A bolistic approach comprising traditional as well as fioite risk reinsurance and structured financial solutions. Total Risk Management. Ask any of our member compaoies about it. Zurich Re (Zurich); Zurich Re (UK); Agripping Re; ZRC; Ceotre Re.



NEWS: UK

Popular businessman Tower of paper stacks up for approval

killed in air crash

forces

By Patrick Harverson and Jim Kelly

mourned Mr Matthew Hard- said by aviation experts yesing, the millionaire businessman and vice chairman of Chelsea Football Club, wbo died with four other men in a helicopter crash in Cheshire, north-west England.

Mr Harding, aged 42, was returniog from watching a soccer match between Chelsea and Bolton Waoderers on Tuesday night when the beliconter he was travelling in crashed into woods and exploded. The pilot and three business associates died with Mr Harding. Investigators were uneble to say what caused the crash, but weather cooditions were reported to have been poor because of thick fog.

Mr Harding, a reinsurance broker, was vice chairman and co-owner of Chelsea, the west Londoo, premier league soccer club be had supported since childhood.

Last month it was revealed he had given the opposition Labour party £1m. (\$1.56m).

He had been chairman of

vator in the sector, where he The Eurocopter Twin introduced modern commu-Sourcel in which Mr nication systems to broking Insurance, broking and Matthew Harding and four soccer circles yesterday associates were killed was and attacked many of the traditional business practices of the London market. Mr David Rowland, chairterday to have established a good sefety record, John man of Lloyd's said: "Mat-Griffiths writes. Produced in thew Harding epitomised the France under a joint venture entrepreneurial vigour typibetween Aerospatiale and cal of Lloyd's and the Lon-Bolkow of Germany, Eurodon insurance market." Shares in Chelsea Village, copters have been flying for 15 years, with their nsers the football club's parent including British police company, fell 4p to 85%p on

concern that the death of the The Squirrel's good safety club's largest individual record was underlined only this month with the shareholder - he owned 25 per cent of the shares and announcement that 38 of the the freehold to the football stadium - would slow redeaircraft - albeit single-engined versions - are to be velopment of the club and a purchased for use under a neighbouring botel, leisure and business complex. However, Mr Ken Betes, £400m (\$624.00m) Ministry of Defence contract.

chairman of Chelsea Village, said Mr Harding's financial the Benfield Group since commitment to the company 1988 when be led a management buy-out of the small had been secured before his death reinsurance broker. By the Mr Harding's death was mid-1990s be had built the

also mourned by Britain's business into one of the most senior politicians. To industry's most profitable companies and accumulated Mr John Major, the prime a personal fortune estimated minister, be was a fellow at £170m, making him one of Chelses supporter and a permanent fixture in the executive suite.

He was known as an inno-

Britain's richest men.

and De Foster's view: an architect's model of the Millennium Tower

Plans for Europe's tallest skyscraper submitted

skyscraper, the planfrom vantage points. ning application for the Millennium Tower in the City of London is one of the largest able. The question is ever submitted in terms of sheer bulk.

A lorry-load of paper, including 8,000 drawings. was yesterday delivered to the Guildhall headquarters of the Corporation of Lon-don, the City's local proposal. authority.

such as the impact of the Corporation officials will proposed structure on wind spend at least a month sortpatterns in the neighbouring through these docuhood and possible interferments before public consulence with telecommunicatation on the proposed tower tions and air traffic. can begin in earnest. Evaerner, the Norwegian

company behind the proposal, will also stage a public exhibition.

The central planning issue is whether the City is prepared to give the green light to a building that would have a profound impact on the London skyline.

The proposed 379.5m tower Kveerner said the results designed by Sir Norman Foster - is more than twice were encouraging. the beight of the NatWest Tower, currently the tallest consider the building'e shadow, its public access City building.

and servicing. Although the site does not encroach on protected views of St Peul's Cathedral. explored in detail before the Kvaerner has prepared dozapplication is considered

s befits a proposal to ens of photo-montages show- next year by the Corpora-build Europe's tallest ing views of the City skyline tion's planning committee.

Kvaerner also requires consent from English Heri-"Most initial reactions to tage, the government the design have been favouragency, to build on the site of the Baltic Exchange, a whether London wants a listed building that was stunning skyscraper," said badly damaged three years Mr Alan Winter, managing ago by an IRA bomb.

director of Trafalgar House The company argues that Properties, the Kvaerner about 70 per cent of the subsidiary behind the exchange was destroyed by the blast and that rebuilding The planning application would amount to creating a also covers technical issues

replica. Mr John Gummer, the environment secretary, also has powers to review Kvaerner's plans as an issue of national importance.

.The minister could call for The first generation of . a public inquiry. Alterna-City skyscrapers - such as tively, he could allow the Britannic Tower, the former City planners to consider the headquarters of British application on the under-Petroleum - created unforstanding that he would review their decision. seen turbulence at ground level. A scale model of the

ecur i

ails

Mr Gummer's attitude to proposed Millennium Tower the Millennium Tower prohas been shipped to Toronto. Canada for testing in an advanced wind tunnel. posal is difficult to predict. His architectural advisers are known to be sceptical about the merits of very large buildings. The minister The City planners will also

will have to decide whether the quality of Sir Norman Forster's design justifies tak-These issues will be ing a risk.

Simon London

Retail sales fall back as prices increase

By Robert Chote, conomics Editor

Trade in Britain's shops fell back slightly last month, indicating that retailers may be finding it difficult to make price increases stick. After adjusting for normal seasonal patterns; the volume of retail sales fell by 0.3 per cent in September, the Office for National Statistics said yesterday. This reversed a third of the unexpectedly big rise recorded in the previous month.

The most conspicuous area of weakness was footwear. The cash value of footwear sales in September was 12 per cent down on the predown on September 1995.

e of 1.4 per cent in the second quarter and 0.4 per cent in the first.

September's figure was slightly weaker than City of London economists bad expected, but most expect momentum in town centres to be re-established quickly as demand intensifies in the rnn-ng to Christmas. The data had little impact on interest rate expectations; with attention focused on Friday's third quarter economic growth figures.

Within the consumer sector, non-food retailers continue to perform best. Housebold goods sales were 7.3 per cent up on a year ago in the third quarter, with clothing vious month and 11 per cent and footwear up 6.9 per cent over the same period. The volume of clothing Department store sales are





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d footwear sales in total. fell by a seasonally adjusted. 3 per cent between August and September. Prices in this sector rose by 5.2 per cent in the same period, the biggest monthly rise in almost 50 years.

"The evidence suggests that retailers are struggling to make price increases stick," said Mr John O'Sullivan at NatWest markets. "This ties in with data fromthe GIK confidence survey earlier this week, which showed that consumers saw a greater advantage in postponing major purchases. The underlying trend in

retail sales nonethelees

growing at a little under per cent a year, but food store sales have risen by less than 1 per cent. The early indicators- of

sales this month are mixed .but the amount of cash circulating around the economy is growing less quickly than in recent months when sales have been strong. "With buoyant trends in house prices and housing turnover, we suspect that the trend in consumer. spending will remain pretty strong," said Mr Michael Saunders, economist at Salomon Brothers. "As seen m recent business surveys, this. is now feeding through more

remains upward. Sales vol- widely to a general pick-up ume in the third quarter was in growth that is likely to 0.8 per cent up on the second push GDP growth above quarter. This followed an trend in the fourth quarter."

Company report changes urged

By Jim Kelly, Accountancy Correspondent

A conference called in London today to debate the future of financial reporting will hear one of the country's leading auditors claim that the prime users of company accounts are directors - not shareholders or other stakeholders.

A shift in accounting towards the needs of direc-tors would focus attention on setting broad accounting guidelines which are of practical use to them. The intervention of Mr

Roger Davis, of accountancy firm Coopers & Lybrand, will be seen as an attempt to win back influence for finance directors at a time. when rapid developments are taking place in global harmonisation of accounting standards.

Mr Davis's speech, delivered to finance directors and also designed to try to counence of prescriptive US-style his code will provide a accounting standards in the practical "day-to-day" harmonisation process "The question is whether

in the UK we are going to lie down and let the US Securities and Exchange Commis sion set the rules," he said. Mr Davis believes the inter-

pretation of accounting standards should be by judgment not code.

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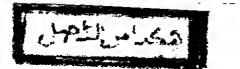
The standard-setters are likely to point out that corporate failures in the late 1980s and early 1990s which left shareholders fac ing big losses, were not a good advert for the judgment of auditors and that rules were need

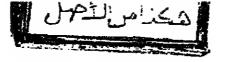
Mr Davis's intervention also comes at a time when the world's standard setters are dealing with disagreements over deferred tax. derivatives and goodwill.

To back up his argument he will publish a suggested code of 20 principles to guide auditors. For example, one states that "a wrong in the accounts cannot be put right in the notes to the accounts", or that accounting policies should "not constrain sound commercial Decisio

While Mr Davis will stress leading standard setters, is that he supports harmonise tion and the work of the terbalance the strong infin-standard setters, he hopes his code will provide a guide.

Mr Davis will also defend the auditing profession. against charges that the failures of the past could potentially re-emerge in a





URSDAY OCTOBER FINANCIAL TIMES THURSDAY OCTOBER 24 1996

NEWS: UK

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Last-minute measures against paedophiles and stalkers added to traditional Queen's Speech

Government's legislative course set out

By Robert Peston, Political Editor

Mr John Major, the prime minister, set the legislative agenda for the run-up to the slection yesterday with this year's Queen's Speech. The 19.Hill speech was aimed at offering "opportunity for all" and highlighted political differences hetween the two main parties. crat parties. The package of measures

reform, and welfare reform the prime minister, took the at tha heart of the programme, as expected. But after the Queen's formal reading of the speech yesterday morning Mr Major made last-minute changes to include measures cracking down on stalkers and paedo philes in the face of intense pressure from the opposition Lahour and Liberal Demo-

In an increasingly heated contained no real surprises, hattle between the three with education, tackling main parties for the moral crime, primary health care high ground, Mr John Major,

unusual step of announcing the new hills in a parliamen tary debate after the Queen had already spelled out the government's programme. The main elements in the government's final legislative package before the general alection, which the gov-ernment has pencilled in for

May 1 next year, are a tough new sentencing policy. the introduction of greater selection into schools' admissions policy and a widening of the services offered by general

By Bruce Clark,

Diplomatic Correspondent

Europe's defence Industry

should regroup to make mul-

tinational arms manufactur-

In a speech to the Royal

practitioners. However the launch of what is effectively against the expectation of significant income tax cuts the last phase in the governin stronger terms than he has used previously. "If we ment's pre-election camcannot [cut taxes], we will paign was marred by the charge, led by Mr Paddy Ashdown, the Liberal Demonot", he said, pointing to the need to ensure any Budget crat leader, that the prime minister's helated adoption measures were "prudent". Mr Tony Blair, the Lahour of the paedophila and stakleader. said the prime minising measures represented ter's only hope in the elec-

the "fastest U-turn in politition was "a massive colleccal history". tive attack of national There were also fierce batamnesia" so that the electortles on the economy and ate forgot "22 tax rises". appropriate measures for the At the heart of the new

European arms regrouping urged

tember committed Britain to

participating in the £40hn

(\$62.40hn) Eurofighter proj-

ect, said cross-border defence

industry collaboration in

Europe had been dogged by

"fragmentation, overman-

ning, short production runs

and national protectionism".

do better than we have done

on Eurofighter, where delays

are endangering that excel-

lent aircraft's competitive-

he added, in an apparent ref-

erence to doubts over Ger-

many's willingness to fund

the latest phase. Collabora-

ness and export prospects,"

"Organisationally we must

announced by the Queen in the morning were five law and order measures, including a reduction in judges discretion in sentencing, the creation of a national police squad and a crackdown on henefit fraud.

However it excluded proposals to introduce new penalties for stalkers and set up a national register of paedo-philes, which had the support of all major parties. them.

Budget. Mr Major cautioned legislative programme Editorial comment, Page 18

UK NEWS DIGEST

Airport charge cut expected

The Civil Aviation Authority is today expected to tell BAA, the airports operator, to cut landing and take-off charges at London's Heathrow and Gatwick airports hy up to £100m (\$156.00m) over the next five years.

The UK regulator for the airline industry, which has been considering proposals from the Monopolies and Mergers Commission since July, is expected to restrict price rises at Heathrow and Gatwick to no more than three percentage points below inflation between 1997 and 2002.

However, it is thought CAA will permit BAA to raise its charges at Stansted, the smallest of its London airports, by one percentage point above the retail prices index, which measures inflation.

This is the second time the CAA has imposed price controls on BAA. Every five years the MMC mounts an inquiry into charges at airports and submits its recommendations to the CAA.

In July the CAA said it accepted the key recommendations of the MMC report. Neither CAA nor BAA would comment yesterday, but analysts said they would be sur-prised if CAA deviated from the MMC proposals. "We do not except the CAA to come up with something different, said one analyst. Motoko Rich

PACKAGING INDUSTRY

EU competitiveness 'threatened'

The UK packaging industry yesterday warned MPs that new packaging recycling regulations could hit hoth jobs and its competitiveness within Europe.

The Packaging Federation, whose members account for more than half the £9bn (\$14.04hn) industry, said it wanted a commitment from MPs to review the UK regula tions in 18 months if they proved too costly,

The regulations are inspired by a European Union directive requiring industry to recover half its packaging waste by the year 2001. But the UK system is different from its European counterparts' in that it aims to share the costs of the rules evenly among the various parts of the packaging chain. Bnt unlike, for example, the Dutch packaging industry, the UK packaging sector will not be abla to pass on the costs of recycling to its customers. Mr James Jensen, chief executive of the Packaging Federation, said that the government estimated that the scheme would cost his industry some £94m a year, including £11m in administrative costs, compared with annual profits of around £500m. Leyla Boulton

VEHICLE COMPONENTS

Air conditioning producer expands

Denso Manufacturing, the car air conditioning and heater producer, yesterday announced a £31m (\$48.36m) investment to fund the substantial expansion of its existing plant in the midland Englisb town of Telford. The company - a joint venture between Denso Corpora tion of Japan and Magneti Marelli of Italy - plans to increase its workforce from 700 to more than 1.000 to supply the growing market in car air conditioning. Denso is to begin work on the expansion in January. The company, which moved to Telford in 1992, says it needs to expand to meet increasing demand from current customers and introduce new products.

Denso Manufacturing already supplies UK customers including Rover, Jaguar and Toyota as well as mainland continental producers such as Fiat, Audi and Mitsuhishi. Richard Wolffe

GAS PRODUCTION Shell North Sea field approved

Shell UK Exploration and Production said yesterday it had secured government approval for its £220m (\$343.20m) development of the Kingfisher gas field in the North Sea. Kingfisher is a satellite field in the central North Sea and production will go by pipeline for processing and export through the Brae field, operated by Marathon. Shell said that Kingfisher production was the result of

Security of personal tax details queried

By Jim Kelly, Accountancy Correspondent

The opposition Labour party has asked the Inland Revenue to outline how it plans to safeguard the security of personal tax details sent out of the UK to computer software experts in the US and Australia.

Mr Michael Jack, the financial secretary to the Treasury, announced last week that in exceptional would isave the UK and working on systems faults for Oracle, the US-based soft-

The announcement formed regime for 8.5m taxpayers which comes fully on stream in April next year. Mr Jack said Oracle could only guarantee a 24-hour back-up ser-

its overseas' sites. tax forms would he processed ontside the UK.

"We are very concerned that access will be outside the UK - there is obviously accurate".

rsonal pensions.

ing projects more efficient. Mr Michael Portillo, the UK defence secretary. said a problem of security," said yesterday. Ms Dawn Primarolo, a mem-

her of Lahour's Treasury Institute of International team. Relations in Brussels, he The magazine Computer also urged Nato to maintain Weekly will today claim that its capacity to fight highit has obtained a Whitehall intensity wars, and collahomemo which shows that offirate in producing a ballistic cials considered drafting a missile defence system. parliamentary paper which Mr Portillo, who in Seppointed out that the Oracie

outside the UK jurisdiction?" asked Ms Primaroio, "Why wasn't parijament made fully aware that this was a possibility? The memo says there is a security prohlem part of preparations for the here and the minister was new self-assessment tax given two different versions - one appeared. I'd like to

know what the other one

cal experts.

download a taxpayer's per-sonal details. It described Mr Jack's statement as "entirely

One reason for the delay is the carried out the inquiries demanded sending out up to two reminders. compensating fight over the cost of by that regulators are starting to get toget tog

decision changed "security policy and procedures" at the Revenue "How can UK law provide circumstances tax data protection when access is

Labour is concerned about the extent to which the Official Secrets Act would be bypassed by allowing access to Oracle's network of techni-

The Inland Revenue maintains that it would he "highly unlikely" that anyone outside the UK could

Abont 2,000 farmers yesterday held a rally in London and presented joints of British beef to European Union embassies and the prime minister's office in a protest over the impact of the beef crisis. Sir David Naish, president of the National Farmers Union of England and Wales, said farm businesses were being crippled hy government mistakes. Hill farmers

and weapons of mass destruction. Some 20 countries outside Nato possessed hallistic missiles

Portillo warned.

More than a dozen states possessed or were closs to possessing the capacity to deploy chemical or biological weapons that could threaten Nato

While hallistic missile tion projects "require proper commercial structures and defences were "not the answer to all problems". Mr firm management grip," Mr Portillo said, "we need it and Referring to the hroader we need to develop it jointly challenges facing Nato, he within Nato, with Europeans and Americans deciding said there was an increasing threat to peace from the protogether how best to respond liferation of ballistic missiles to threats to our share of security interests".

 General Sir Roger Wheeler, who commanded British forces in Northern Ireland until recently, was named yesterday as head of the army's general staff, succeeding Sir Charles Guthrie who has been promoted to Chief of the Defence Staff.



were particularly highlighting their concerns in the run-np to a review of a government compensation scheme.

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vice if access was given to

Mr Jack's statement followed earlier undertakings during the privatisation of the Revenue's information technology services that no

ig fines imposed on four

Fines highlight slow progress of pension probe

be vetted - mainly those where they had dona anything wrong. reach £20m (\$31.9m). people were wrongly advised to More recently, there have been Apart from proceed

The higgest headache is facing the PIA, the frontline regulator

But the punishments imposed last week do little to help the thousands of investors still waiting for compensation more than two years after a review into the scandal was launched by the regulatory Securities and investment Board.

They merely highlight the extent to which assessments have been delayed. Most priority cases were supposed to be settled by the end of this year. But the deadline will not he met.

"We predict that most projects will complete the review after 1997 and some will he completing in 2000 unless some additional action is taken." said accountants Deloitte & Touche after a survey.

people were wrongly advised to leave occupational schemes and take up personal plans, or opt for a personal plan rather than join an occupational scheme.

The review was triggered by increasing consumer and industry concern and by standard checks hy regulators. Those involved in the process include regulators, life companies, banks, independent financial advisers, occupational nsion schemes and trade unions.

Early problems included setting up software and resolving difficulties over insurance cover. Financial advisers found at one point that they would breach their professional indemnity cover if they

delays in obtaining informalion from individuals and the occupational schemes they left. Securing responses from occupational schemes has been particularly difficult because the regulators - such as SIB and the Personal Investments Authority - have no sanction over them. The fact that soms financial advisers have gone out of business or the people who ran them have moved on has also caused problems.

The Prudential, with about 10 per cent of the UK pensions market, initially despatched 663,000 total mail-shot total 1.5m after as occupational schemes and those

Apart from procedural difficulties, there has been foot-dragging. Some of this is by companies which feei they do not have any problem cases, those who hope the whole affair will blow over hefore they are compelied to act, or simply small firms lacking adequate resources. Some financial advisers hardly have an incentive to co-operate, knowing their endeavours may end up putting them out of business. Individuals are most likely to be

compensated by being reinstated in their occupational schemes or having their personal plans topped up. questionnaires hut has seen its This will produce more argument

monitoring more than 3,000 firms. It is understood to have asses only 15,000 of 563,000 identified misselling cases. A total of 3,000 people have been compensated to the tune of £27m (\$43.1m), or an average of £9.000 (\$14,300). Both the SIB and the PIA accept the review is taking too long. They are trying to over come the blockages caused hy the occupational schemes, while rewarding firms which act promptly and doing more to punish the slow-movers. They hope that 1997 will be the year the industry gets on top of mis-selling.

Christopher Brown-Humes

co-operation among North Sea producers as it and its partners had no infrastructure in the area.

The field is expected to come on stream towards the end of next year and to last nins years. Simon Holberton

NATIONAL LOTTERY

Midweek draw aims to boost sales

Camelot, the operator of the National Lottery, was yesterday given permission to launch a midweek draw to give a fresh boost to sales. Mr Peter Davis, the iottery regulator, announced that an on-line midweek draw - almost certainly televised - could go ahead early next year. Sales of lottery tickets for Camelot's flagship Saturday-night draw have reached a plateau, with weekly revenues averaging £70m (\$109.20m).

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Computer game ipany repol swaps violence for family values

By Paggy Hollinger In London

Computer games makers are jumping on the moral bandwagon with the launch of a nsw programme in which players learn about so-called "family values" by teaching

them to alien lifeforms. Hatched from eggs, the creatures live, learn and breed on the home computer, learning from sach other as well as from the players. A digital version of DNA stranding pioneered by a team of Cambridge scientists ensures thet each creature is a unique individual. complete with its own likes and dislikes, and varying degrees of intelligenca. Human minders must care for the critters like parents. teaching them social skills such as right from wrong, and how to survive in their

cyberworld: Warner interactive, the computer games publisher owned by Warner Media Group of the US, claims its Crentures game package breaks the mould of violent computer games which have dominated the market. "It's a bring 'em up, not a beat 'em up," the company says.

The programme will he launched worldwida on November 11.

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Warner claims the game will teach social skills to both children and adult playars. The better you treat the creature, the longer it lives. Parts of the programme are frighteningly realistic, as the creatures are capable of adapting and learning in a manner similar to humans. For example, they develop prejudices. In one case, an unusually coloured creature was shunned by its nest mates. They had to he taught that colour was nothing to be frightened of. Such prejudices have not been introduced by the program-mers. Instead, this is the result of the artificial intelligence programme developed by the UK company. Millennium Interactive.

Trials have also shown that the critters can learn anti-social skills from their

carers, as easily as good onas. A creature who was continuously slapped hy his young human carer became a cyher hully. Teen critters have also been known to hreak into the drinks cahinet, with disastrous results.

Our wider seats are so spacious you'll hardly notice anyone next to you.

TECHNOLOGY

When sleep is in order

leep disorders inflict misery on millions of people and can potentially increase the risk of high blood pressure, heart failure and stroke. But if correctly diagnosed, most can be successfully treated.

A pioneering technique developed by a team of Oxford scientists bolds out the promise of improved diagnostic techniques.

Sleep is traditionally analysed by classifying brainwaves every 30 seconds into one of six categories from wakefolness to deep sleep. But the time intervals are too long to detect the brief episodes of wakefulness that are involved in some disorders.

The Oxford system analyses brainwave patterns using a neural network. a computer that can recognise complex patterns. The network is trained to recognise three patterns corresponding to wakefulness, dreaming/light sleep and deep sleep. Advantages are its subtlety, ability to analyse every second of brain activity and a requirement to attach fewer head electrodes than conventional techniques.

"It is leading to a better understanding of what is going on which will hopefully lead to a better understanding of a number of sleep disorders," says Mark Laister, product manager for Oxford Instruments.

The system, called Questar, was jointly developed by Oxford University's Engineering Science department. Oxford instruments and the Churchill Hospital in Oxford, with government funding.

Work is continoing at Oxford University on adapting the technique to monitor the depth of anaestbesia during an operation, preventing occasiooal, but appalling cases in which patients are aware of pain during surgery.

Vanessa Houlder

erm-killing carpets, pillows that banish dust mites and socks that cure athlete's foot are just some of a new generation of products heing launched with huilt-in and permanent pharmaceutical properties. It has long been possible to

coat fabrics with chemicals that kill bacteria: the Germans did it during the first world war, hy treating soldiers' uniforms with disinfectant to reduce wound infections in the trenches.

But anti-bacterial coatings have found a limited market. They do not last for long. Wear and tear diminishes them, as does laundering. And to compensate, the chemicals need to he strong, carrying the risk of side effects, especially where there is skin contact.

The breakthrough in creating germ-killing consumer goods has come from Microban, a private US company founded by former pharmaceutical executives.

Microban has found a way of incorporating a chemical additive that kills both bacteria and fungi into clothing, furniture and flooring. The additive, itself called Microban, is self-replenishing and entirely innocuous. The active ingredient is triclosan, made hy Ciba, which is also used in toothpaste. It is also the active element in creams that fight acne, and a long-time feature of the lotions used by doctors to clean up hefore and after surgical operations.

Triclosan kills a wide range of microbes, including the hacterias that cause extreme food poisoning, dysentry, cholera, pneumonia, tetanus, meningitis and tuberculosis. It also knocks out the causes of everyday stomach upsets, sore throats, and even body odour.

In addition, it kills the yeasts responsible for candida ulcers and athlete's foot, as well as moulds and mildew.

All of these are single-cell life forms, which tend to have weak cell walls. Triclosan penetrates the cell wall, so that the cell starts leaking essential nutrients. At the same time, it inhihits the enzymes necessary to create new energy and nutrients, As a cell wall penetrant, it bas

no impact on humans. Multicelled life forms have thicker cell walls, which triclosan cannot disrupt.

Glenn Cueman, Microban's chairman, says it took years to find a way of incorporating triclosan into synthetic materials.

Microban is now added during the extrusion of plastics and fibres. At this stage, the polymer is melted in vats and additives, including pigments and ingredi-

THE PROFESSOR'S NOTES JUST SAY "AND SO TO THE ACID TEST - A SUIT IN CORPORATING MY NEW WONDER MATERIAL



Jenny Luesby on a breakthrough in anti-bacterial products

ents to enhance flexibility and tective coating that stopped the strength, are included. This chemical from deteriorating mixture is then squeezed out of nozzles to form fibres or plastic pellets,

During this meltdown, some of the additives hond chemically with the polymer, others, such as triclosan, are mechanically combined. Triclosan does not react with plastic around it but is left sitting in the gaps hetween the

polymer chains The main challenge in treating triclosan as an extrusion additive lay in the high temperatures involved. The answer was a prounder heat, but left it able to

react with bacteria. With this in place, the next step was fixing the doses for different types of plastic, and different uses.

Each kind of synthetic material, from polypropylene to acetates, has a different molecular structure, and the differing patterns of empty spaces betwen the molecules

As the final consumer good is used, the Microban at the surface will be removed through ahra-

sion, often during washing. But if there is a sufficient concentration of the additives in the inner spaces between the moleculesit will automatically migrate to the less dense outer pockets, maintaining the product's anti-microbial efficacy.

Through trial and error, Microban calculated the amount of triclosan necessary to take a fibre such as acrylic through 50 wash cycles, or even 100, depending on its use

The initial target was the medical market, and Microban was quickly utilised in the fabrics that cover surgical incisions, and medical instruments. The next wave of products included hospital bedding and institutional carpeting.

But in reaching these markets, Microban was working with chemical companies that had a far wider customer base. The result has been an unforeseen take-off in anti-microbial consumer goods. One of the earliest launches

was bedding, especially pillows, for people allergic to dust mites. Fragments of dead skin deposited in a warm, moist pillow are a breeding ground for bacteria, which dust mites than feed off. With the bacteria removed, the dust mites cannot strvive.

Hoechst, one of the world'a largest chemical companies, has recently adopted the additive as the selling point in a new range of anti-bacterial acrylic fibres. Socks made from the fibres have been shown to kill 99.95 per cent of the yeast that causes athlete's foot

Similarly, the additive is being incorporated into the linings of aboes. It is also going into kitchen chopping boards, and the food trays in high chairs, where it has been shown to reduce foodborne bacteria by more than 99 per cent

In the UK a conveyor belt producer is now looking at incorporating the additive into belts for food processors.

In the Pacific north-west, McDonald's is using the additive in its packaging, following an outbreak of ecoli food poisoning at a rival chain. Manufacturers are also developing the additive for reusable plastic food tubs and cling film wrap.

In Asia, the take-off has come in drapes, carpets and bedding. notoriously prone to mould and mildew in humid climates.

The flood of new applications has done amazing things for-Microban too. The Microban additive is its only product. It has been doubling annual sales for some years. This year, sales will triple.



How to ease the

frustration factor

Downloading graphics from

sites on the World Wide Web

can be frustratingly slow. That

may change shortly, with the

connections at nearly double

US Robotics, the modem

manufacturer, has developed a

service that increases the top

speed on a standard model for

lownloading data from 28.8

Kbit/sec or 83.6 Kbit/sec to 56 Kbit/sec, equivalent to many ISDN connections.

User requests will be

transmitted at conventional

28.8 or 33.6 Kbit/sec speeds. The product and upgrades for existing US Robotics modems

will become available early

next year. US Robotics: UK, tel (0)1734

Scientists bone up

on new technique

ceramic-coated titanium alloys

used to make artificial joints is

that they often wear out within

The search for longer-lasting

alternatives has been joined by

scientists. They have developed

a technique of coating plastic

with hydroxyapatite, which,

The scientists from the

UK use a laser to hlast the

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aserChem in Moscow and the

University of Nottingham in the

create a bone-like coating. The

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The result is a lightweight,

a team of Russian and UK

28200; fax (0)1734 695555.

The snag with the

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introduction of Internet

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telephone lines.

Big use for tiny specks of light

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Photonic crystals influence the behaviour of light in much the same way as semiconductors affect electrons. If these tiny structures could be made on the scale of optical wavelengths, they could be used to make minute lasers for very compact optoelectronic devices. Scientists at the **Optoelectronics** Research Group at the University of Glasgow have taken a step towards this goal by etching tiny holes in a semiconductor alloy. The result was a two-dimensional photonic crystal that operates at wavelengths between 800 nanometres and 900 nanometres. The structures could be integrated with other optical and optoelectronic devices, according to a report in today's Nature. University of Glasgow: UK, tel (0)141 330 4869; fax (0)141 330

6002 Cure for an attack of the vapours

Condensation is often the culprit behind damp problems in buildings. Although membranes are often used to stop water vapour produced inside the house from damaging the walls, they can cause problems by preventing the moisture already present in the walls from drying. German scientists bave designed a plastic membrane that adapts its permeability to changing conditions. In winter. the membrane is impermeable to the water vapour produced inside the house. In summer, its pores open to allow the building to dry out. The Fraunhofer Institute for

Building Physics, which has patented the membrane, believes that an additional benefit would be falling ... huilding costs, for example with a loft conversion, because the need for additional : ventilation would be removed. Franhofer Institute for Building Physics: Germany, tel 802464345; fax 802464366.

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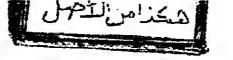
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Cinema/Nigel Andrews

Tragedy of mistaken

identity

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RSDAY OCTOBER 2

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TWELFTH NIGHT **Trevor Nunn**

> WHEN THE CAT'S AWAY Cédric Klapisch

NICO-ICON Susanne Ofteringer 40TH LONDON FILM

FESTIVAL

bere

Shakespeare's Twelfth Night is a comedy of mistaken identity, Trevor Nump's Twelfth Night is a tragedy of mistaken identity: the identity in question being the cinema's. For Nunn, assembling a strong cast, finding a novelty period for them - Victorian-Ruritanian and casting them loose in rural England (equals Illyria) must have seemed nine tenths of the battle. But in filming a stage play it is not even the start of battle. The medium-galactic players -Imogen Stubbs as Viola, Helena Bonham Cartar as Olivia, Mel Smith as Sir Toby, Nigel Hawthorne as Malvolio - prance their damnedest and speak the lines trippingly. In Hawthorne's case they even manage the odd searing, tearful moment. But movies are about movement: not just of the people or the camera, but of lighting, editing rhythm, imagery, conception. There should be a whole new alertness - as there is in the best Shakespeare films from Olivier's Henry V to Jarman's The Tempest - to the possibilities of supple visual metaphor.

Nunn never persuades us that a new world has been created for his characters in a new dimension. After a perfunctory shipboard prologue we are cast ashore in all senses. So stolid is the shot/ reaction mise en-scène, so pedes-trian the slotting in of change-ofscene master shots (Cornwall's Llanhydrock and Prideau Place), that when any participant gives the proceedings a new inflection we cannot be sure if it is error or enterprise. Ben Kingsley's Feste, for example, is a singing clown who can neither sing nor clown.

Bright idea or batty casting? Stuhbs and Bonham Carter project what dnty radiance they can, and Smith and Richard E. Grant are serviceable as Shakespeare's hlueprint for Laurel and Hardy. But the only real life-spark comes from Hawthorne. His Malvolio starts as TV's Sir Humphrey, grows into George III and ends as something magnificent and all its own. As he curses the company before collapsing blubbing on a stairway, this Twelfth Night becomes, almost, a film. Not through camera pyrotechnics, simply through one actor outstar-ing the audience, outsmarting the sense of proscenium and declaring the movie screen to be, for that instant, his, all his.

Cinema knows no pre-ordained cultural hierarchy. A French comedy by an unheard-of director can rise above a Shakespeare play. Cédric Klapisch's When The Cat's Away features a missing moggy, a prettily distrait herolne called Chloe (the feline-eyed Garance Clavel) and a corner of Paris that behaves like an Advent calendar. Evary few minutes a new door or window opens to introduce a gay flatmate, a raggle-taggle drummer



Prancing their damnedest: Helena Bonham Carter, Imogen Stubbs and Toby Stephens in 'Twelfth Night'

boyfriend, or the eccentric old catminder (Renée Le Calm) with gravel voice and henna-dunked hair, who loses "Gris-Gris" during the girl's brief seaside holidsy.

The depiction of this holiday crystallises the film's insouciant wit. We have five seconds of Chice wallowing in the hlue hriny. sandwiched between longer bag-humping sequences in Paris. To travel is more momentous than to arrive, says Klapisch. And like the best modern French films, from Rivette to Rohmer, this one is all travel - or rather all orriving, misconstrued as travel.

For the attempt to resolve a problem in one corner of life brings clarity and revelation everywhere else. Chloe finds out what is really missing in her existence: other people. Her receding self-absorption reveals a daffy infrastructure of neighbourliness, where old biddies who lose a girl's pet may be just as well-meaning as the dimwitted, infatuated Arah who helps look for it (Zinedine Soualem) or the sweetly melancbolic artist friend (Jcel Brisse), who in the patois of café comrade-

ship is called "Bel Canto", presumably because be seldom opens his mouth. A plot about nothing becomes a plot about everything. in what may be the best Rohmer film Rohmer never directed.

ico-Icon is the week's third film set in a kind of Bohemia, where accident

and mishap conspire to knit together people's lives. The main difference in this German-produced documentary is that its subject, model and pop singer Nico, never became knitted to anyone, least of all berself.

She belonged, though, to that great woolly peer group, the Warhol factory, and she wrapped herself in all the trendy late-century movements from drugs and rock music to unwed motherhood. Ari, her son by Alain Delon, lives to this day, disowned by his father who also disowned his own (Alain's) mother when she took the boy into her home. Nico's notion of caring and

sharing was on much the same level. After introducing Ari to her-

oin, she visited him in bospital during a three-week coma and recorded the life-support machine for a hacking track.

We never grow fond of this drop-dead blonde, wbo sur-rounded berself with her droppeddead victims and came to resemhle one herself. Friends were horrified at her pale, haunted, draggle-toothed physical decline in later years, an image she gleefully cultivated.

But director Susanne Ofteringer rounds up spellbinding witnesses, including Mama Delon, Warhol ex-diva Vlva, Velvet Underground musician James Young and one Carlos De Maldonado-Bostok. This embottled gypsy of uncertain age steals every available scene, blurting bons mots through a beard and upper-crust British accent and dismissing Delon with unforgettable contempt: "You know his family sold ... sausages or something."

The 40th London Film Festival (November 7-24) approaches fast. Book now, for hy mid-November it

darkens with pre-Christmas flying objects from Hollywood. Here are some title-by-title com

mendations. Todd Solonz's Welcome To The Dollhouse is an American first feature with a wonderful sting in its high school tale. Terry George's Some Mother's Son is a partial but powerful look at the Irisb Trouhles. Jacones Audiard's In Home Tres Dis. cret. a Cannes-praised French comedy, lampoons the country's nimble guilt-evasions after the Occupation. Otar Ioseliani's Brigands is a leisurely but lethal meditation on war through the ages. Fred Wiseman's 4-hour documen-tary La Comédie Française hacks at the coalface of a great culture institution. Jan Sverak's Kolya is

a funny, touching Czech film about reluctant adoption. Steve Buscemi's Trees Lounge is a blithe street comedy from the Reservoir Dogs actor. Arturo Ripstein's Deep Crimson is a sardonic tale of love and murder down Mexico way. These are only chosen from the films I have seen. Among the

opera bouse. Svetelina Vassileva'

Concert A sizzler from Dohnányi

11

his was a big night for The Philharmonia. After years of strnggling against unequal odds, such as the perpetual insecurity of the London musical scene and the far lower funding than rival orchestras overseas, The Philharmonia has at last managed to secure for itself the principal conductor it wanted all along -Christoph von Dohnányi.

It has worked hard to get him. There is not much about a London posting that looks tempting to an international conductor thesa days, certainly not the usual pay or prospects (when every few years there will be talk abont one of the orchestras closing down). So The Philharmonia wooed him with the best of its foreign dates – European tours, Salzhurg and its residency at the Châtelet in Paris, a formidable line-up.

It must be well aware this appointment is not a soft option. Conductors of Dohnányi's stature do not come cheap; and he is a tongh disciplinarian, who is guaranteed to make the players work hard. That, at least, should be a tangible investment: regular engagements with Dohnányi have already raised the orchestra's standard and Tuesday's concert, their first together in the new partnership, was a sizzler.

he main work was **Tchaikovsky's Fifth** symphony, not a typical Dohnányi favourite (his fondness for exploring the 20th-century repertoire should go down well at the South Bank Centre). A cool head and razorsharp clarity make for an nnusnal sort of Tcbaikov-sky, bnt conductor and orchestra certainly sounded at one with it. Forget hearton-sleeve romanticism. The high emotion of this performance came from hearing the symphonic argument thrashed ont with such rigour and intensity, the sheer control of It seeming quite electric.

Maybe after a few years we will yearn for a conductor who is more open with monia play with this level of sbarpness is unlikely to wear off. They opened the concert with a highly-discibast. Then Garrick Ohlsson

Theatre/Alastair Macaulay Artificial whirlpool of words

n the Company of Men. a play by Edward Bond now receiving its premiere production with the Royal Shakespeare Company, is by no means without merit. It has ten times more ideas than most true plays could ever contain; at least a bundred carefully polished bons mots; several dozen small patches of genuinely good writing; some very impressive performances; and a couple of good jokes. No doubt these virthe stature that Bond

silly. The play is drenched in blather. As in Metastasian opera, charactars stand and deliver whole series of repetitions five-" minute arias." At the end of most such arias, there usually follows a brief exchange of recitative between the first and second characters onstage. Then the first one delivers another aria of the same length. And so on.

depicts an all-male powerhas achieved over more than 30 struggle. A son, Leonard, tries to depose, and even kill, years of writing plays, will win this play approbation in some his father, Oldfield, a company quarters. But, from its first mindirector. Various rivals and ute, the play starts to sink, and it henchmen plot against, and dupe. father and/or son and/or eacb takes its virtues down with it in other. But so what? And what if Its slow three-and-three-quarterboth father and son meet different deaths during Act Two? None of it is for a moment believable. Line by line, most of it is fine enough; but as the lines turn into dialogue or (mainly) into speeches, the talk keeps turning away from the free pulse of true human feeling and into the booming contrivance of androlds.

acterful vigour and humour are immensely refreshing as Hammond, though their performances keep being diminished by what they have to say. John Light, as Leonard, does some of the best listening I have seen; and his role is, after all, a marathon of listen-

Light speaks well, too, and, in a good sense, he is the least "theatrical" person onstage. His playing n the Compony of Men is very economical, but the least movement - the defansive lift of the chin, the apprehensive shift of Sarka (1897) look anything but weight to and fro, the clench of the jaw muscles - is highly expressive. Twice - breathing fast in response to one person's speech, sustaining a grin during another - he overdoes things; but, as he showed recently in Clocks and Whistles at the Bush, he is one of the most promising young actors around. When Rudolf Byng saw Maria Callas, in a Chicago Trovatore, listening to Jussi Bjorling sing an aria, he wrote "He didn't know what he was singing about, but she did." Thus with young Light as be listens to speech after speech in Bond's play.

The Wexford Festival/David Murray The singers save Sarka

short!"). Rather than return to ith Luigi Ferrari now in his second year as their hearths and spinningartistic director, the wheels, the warrlor maldens W Wexford Festival continues with the admirable retreated to the woods, whence to stage a counter-coup.

work it has been doing since 1951: After that, versions of the myth discovering new singers, and diverge. Smetana composed one version of it as a tone-poem, rediscovering old operas. Since Sarka (in his cycle Ma Vlast), and last year each of the three operas also an opera Libuse. Schulzová's has had an extra week of rehearsals, to everybody's advantage. Or potential advantage. It was hostila lover Ctirad a Tristan-andnot enough to make Inga Levant's production of Zdeněk Fibicb's is the centreplece of Flbich's

Sarka wielded a strong, lovely soprano that brought the warrior maiden to palpltating life (and she Vlasta – about whom both Dvořák stre of bearing The Philbarand Smetana nearly wrote operas - was Denisa Slepkovska, whose sure, well-focused mezzo and palpable intelligence made one long text here makes Sarka and her to see her often again. If I single plined performance of the hostila lover Ctirad a Tristan-and- out Gluseppina Piunti and Juliet Overture to Wagner's Isolde pair, whose long erotic duet Booth from the other excellent Rienzi, so often mere bom-

may be the only place to find remaining 100 or so, the voyage of intelligent movie life as the sky discovery is yours.

hour whirloool.

W. Carlos and

Bond has a reputation as a radical of our theatre. What is dismaying about In the Company of Men, however, is the large degree to which Bond, like a bad old ham, is primarily interested in making artificial effects. When his characters vacillate or change their minds, for instance, it never rings true; but it is calculated, each time, for sheer theatrical impact. Likewiee with the innumerable paradoxes which several characters express: flashy stuff, and

Bond himself directs, and all the performances are better than the text. Karl Johnson makes a remarkably fine impression as Oldfield, and David Ryall's char-

Borris and Lucio Gallo; 7.30pm;

Staatsoper Unter den Linden

Conducted by Daniel Barenboim

and performed by the Staatsoper

Unter den Linden. Soloists include

Ulla Gustafsson, Faik Struckmann

and Andrea Bönig; 4.30pm; Oct

BIRMINGHAM

Birmingham Museum & Art

Gallery Tel: 44-121-2352834

drawings and prints of Paris, New

Phillips. Specially commissioned etchings of Birmingham and

Josiah Mason Sixth Form Collega

are also an view; from Oct 26 th

Opernhaus Tal: 49-221-2218240

Wächter, performed by the Oper

Köln. Soloists includa Johann Smari Saevarsson, Gudrun Valkert

The Bartered Bride: by Smetana. Conducted by Erich

and Andrea Trauboth; 7.30pm;

DUBLIN

National Concert Hall -

Geoláras Náisiúnta Tel:

David Lee: the organist

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Oct 25

EXHIBITION

Oec 29

OPERA

Oct 25

CONCERT

353-1-6711888

In RSC repertory at the Pit, Barbican Centre, until December 10.

flat and amateurish; and nothing could have polished away the witless, irrelevant ugliness of Charles Edwards' sets and lighting. But never mind: Fibicb's strange, heartfelt opera greatly deserved a revival, and a fine team of singers often made it thrilling.

This was Fibich's penultimate opera, one of three that he wrote to libretti by his young mistress and muse Anežka Schulzová. In ancient Bohemian legend, Sarka was one of the council of women who founded Prague and reigned over it. When their leader Libuse died, leaving her husband Premysl to grieve over her, Prague's menfolk rebelled against the rul-

ing sisterhood ("Women's hair may be long, hut their wisdom

chromatic throughout, and Sarka never is. nstead, the conservative Fibich uses folk-modal inflections in his basically classical-Romantic score. Much of it is beautiful, Individual and original. It seems to have fallen into neglect chiefly because his home audience - defensive about their national identity - found it insufficiently "Czech", unlike the music of Smetana, Dvořák or Jan-

where Wagner's structure has

been a model; but Tristan is ripely

opera. The Wagnerian influence they did full justice to their larger proved a well-matched solohas been over-stated, however. roles. The much-put-upon Ctirad was There are a few obvious points

"valkyries", It is only because

ist in a live-wire, and accurate, account of Bartók's the tenor Ludovit Ludha: not a Second Piano Concerto.

specially alluring timbre, but vir-There are some big proile, true and (when required) ringjects lined np for Dohnányi ingly heroic. Anatoly Lochak, now imminently: concert perfora Wexford regular, sang old Premances of Schoenherg's mysl to perfection - grave, warm, dignified, superbly clear. The Moses und Aron next week and Stravinsky's Oedipus American conductor David Agler. Rex in November, both presslightly inflexible with his singtigious events courtesy of the Châtelet residency ers, nonetheless led the National Sympbony Orchestra of Ireland across the Channel. The through a glowing account of the Philharmonia looks like an score. The chorus was fine. Forget orchestra with quite a few the production: rewarding perforfeatbers in tts cap at the mances like this are just what moment

Richard Fairman

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INTERNATIONAL ARTS a share the second second

AMSTERDAM

CONCERT

Concertgebouw Tel: 31-20-6718345 Pieter Wispelwey: the viola-player performs solo auites by Britten; 8.15pm; Oct 25

BERLIN

CONCERT Philharmonie &

Kammermusiksaal Tel: 49-30-2614383 Berliner Barock Orchester: with conductor Konrad Latte and pianist Gerrit Zitterbart perform works by Mozart, Beethoven and Haydn; 8pm; Oct 25

OPERA

MARTE IN OBILE

. 42 1

Deutsche Oper Berlin Tel: 49-30-3438401

 Eugene Onegin: by Tchalkovsky. Conducted by Jiri Kout, performed by the Deutsche Oper Berlin. Solnists Include Ute Walther, Eva Johansson, Nadja Michael, Kaja performs works by J.S. Bach; 6om: Oct 25

FLORENCE

OPERA Teatro Comunale Tel: 39-55-211158 Madama Butterfiv: by Puccini. Conducted by Danial Oren, performed by the Orchestra a Coro dal Maggin Musicale Florentino. Solbists Include Daniela Dessi, Francesca Franci, Richard Leech and William Shimell; 8.30pm; Oct 25

GLASGOW

EXHIBITION Hunterian Art Gallery Tal: 44-141-3305431 James McNeill Whistler. Graphic works, drawn entirely from the University of Glasgow's collection, including portraits, nudes, streetscapes, marines and river views. Among the works on display are etchings from his French, Thames, Venice and Amsterdam sets; to Oct 26

OPERA

Theatre Royal Glasgow Tel: 44-141-3323321 Inés de Castro: by MacMillan. Conducted by Janathan Moora, performed by the Scottish Opera. Soloists includa Helen Field, Jeffrey Lawton and Jacek Strauch; 7.15pm; Oct 25

HELSINKI

1

OPERA Opera House Tel: 358-0-403021 Tosca: by Puccini. Conducted by Markus Lehtinen and performed by the Helsinki Opera. Soloists include Pirkko Tomqvist. Peter Lindroos and Ingvar Wixell; 7pm: Oct 25

INDIANAPOLIS MADRID

of us greatly.

EXHIBITION EXHIBITION Indianapolis Museum of Art Tel: 1-317-923-1331 34-1-573-62-45 Drawings of Life: Hoosier Artists in Munich: this exhibition Includes more than 30 works on paper from the IMA's permanent collection. The portraits, figure

studies, landscapes and akatchbooks were created between 1880 and 1890 by Indiana artists T.C. Steele, William Forsyth, Samuel Richarda and John Ottis Adams while they were students at the Royal Academy in Munich; from Oct 25 to Aug 24

LONDON

Barbican Hall Tel:

Kata and Anna McGarrigle: the vocalists/songwriters perform, songs from their new album "Matapedia" and other works; 7.30pm; Oct 25 Royal Albert Hall Tal: 44-171-5898212 London Welsh Festival of Male Choirs: featuring sixteen Welsh male voice choirs, the Band of the Weish Guards with conductor Dr Haydn James, mezzo-soprano Leah-Marian Jones and organist Jane Watts; 7pm; Oct 28 Wigmore Hall Tel; 44-171-9352141

• Fretwork: with countertenor

Michael Chance, nrganist Paul Nicholson and vocalist Elvis Costella perform works by Byrd. Lawes, Nyman & Costello, and Benjamin; 7pm; Oct 27

áček. At Wexford, it stirred most

It boasted a cast worthy of any

Bpm; Oct 25

Palacio de Velázquez Tel: Juan Muñoz: exhibition devoted to the work of this Spanish sculptor. The display features 89 sculptures, drawings and sketches, and aima to give

methods; from Oct 25 to Fah 15 ■ NEW YORK

insight into the artist's working

CONCERT Alice Tully Hall Tel: 1-212-875-5050 Julliard Chamber Orchestra: with conductor Otto-Wemer Mueller perform works by Ravel, Strauss and Haydn; 8pm; Oct 25

EXHIBITION

Brooklyn Museum Tel: 1-718-638-5000 Photography in Latin America: A Spiritual Journey: approximately 80 photographs, mostly landscapes and portraits, by Latin American artists such as Manuel Alvarez Bravo, Graciele Iturbide. and Mariana Yampolsky. Religion, death, mysticism, and tradition are among the common themes explored in each of the works; from Oct 25 to Jan 19

OPERA

Metropolitan Opera House Tel: 1-212-362-6000

 Fedora: by Glordano. WORLD SERVICE Conducted by Roherto Abbado, BBC for Europe can be performed by The Matropolitan received in western Opera. Soloists include Freni, Europe on medium wave Arteta, Armiliatn and Stilwell; 648 kHZ (463m) PARIS **EUROPEAN**

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DANCE

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November 3.

L4Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Notre-Dame da Paris: a choreography by Roland Petit to music by Jarre, performed by tha Ballet de l'Opéra National de Paris and the Orchestre de l'Opera National de Paris; 7.30pm; Oct 26

EXHIBITION

Institut Néerlandais Tel: 33-1-53 59 12 40 Avant-première d'un muséa le Musée d'art contamporain de Gand: The All-American Musical: axhibition on the history of the American musical and the personalities who gava it lifa. Highlights Include a set model from the 1994 revival of "Show Boat", Mary Martin's sailor suit from "South Pacific", lights from the M-G-M soundstage where "Meet Me in St. Louis" and "Singin' In the Rain" were filmed, and naon marquees and posters from "Carousei", "Annie Get Your Gun" and "Oklahoma!"; from Oct 25 to Feb 9

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MONDAY TO FRIDAY NBC/Super Channel: 07.00 FT Business Morning 10.00 European Money Wheel Nanstop liva coveraga until 15.00 of European business and the financial markets 17.30 Financial Times Business Toniaht CNBC: 08.30 Squawk Box 10.00 European Money Wheel 18.00 Financial Times Business Tonight

CONCERT 44-171-6384141

BOOK REVIEW - Tony Jackson

COMMENT & ANALYSIS



12

Don't worry about success

The rising pound and falling UK unemployment should be welcomed as good news, rather than feared for their possible effects on competitiveness

It is a funny old world where good news is treated as bad

Consider first the rise in sterling over the past six months. One would have expected this would be regarded as a welcome change after decades of depreciation. The pound fell from DM12 in 1960 to a little more than DM2 in recent years. Yet the usual murmuring is beginning in some business circles about the threat to exports and Britisb competitiveness.

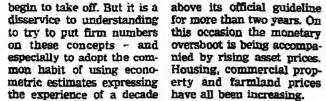
It is time that more people recognised that the buge fall in sterling over the past three decades was related to the UK's abysmal inflation performance. There will be no fundamental stabilisation of British prices unless this long-term deterioration comes to an end.

A more domestic indicator the sharp fall in Britisb unemplovment ~ is also being greeted with dismay hy some commentators because it is regarded as a sign of more inflationary pressure and therefore a barbinger of higher interest rates to come.

A little common sense and a refusal to treat good news as had would be in order, The unemployment fall is not a reason for tightening monetary policy - not even when it is coosidered in coniunction with business surveys showing rising orders and activity.

ft is, of course, possible for unemployment to be so low or fall so quickly that inflation rises. Rising inflation can also occur when there is too small a margin of unused industrial capacity. Economic writers therefore bave no need to apologise for forcing down readers' throats unwelcome abstractions such as the Nairu (the rate of unemployment at which inflation does not accelerate) or the "output gap", which indicates how much room there

increasing by nearly 10 per cent per annum. The naris for increasing output row measure has been well before costs and prices



and more ago

In the end, the main The so-called Taylor rule, guideline should be the total flow of cash spending. or which depends on such estimates and which many US "nominal demand". The analysts bave wished on the flash third-quarter gross domestic product figure to Federal Reserve, wonld be published tomorrow make monetary policy a function of the output gap. should give a first clue. Bnt Alan Greenspan, the Fed assessing it will be more an chairman, has bowevar conart than a science. The founded the prophets by his chancellor's advisers will, for instance, have to take reluctance to raise interest into account the tendency rates on the basis of estimates of this gap. He has for such early estimates to rightly insisted on more be revised upwards.

Economic Viewpoint · Samuel Brittan

direct evidence of inflation-If it becomes clear that a boom psychology is gaining ground, it will be important ary forces before being prepared to put on the brakes. There is a lot of indirect to nip it in the bud. It is evidence that the unemploythus more probable than not ment rate consistent with that interest rates will have economic balance bas fallen to rise before very long. And could our financial analysts in the UK since the 1980s. The labour market reforms stop being more political than the politicians in denyinitiated under Margaret Thatcher have played a ing that this can happen in the run-up to an election? part. Those who get white with anger when you menfnterest rates have increased in the months, tion this should look at although not weeks, before other forces, such os the famous globalisation of the an election in the past, and world economy, widespread they could do so again. Once fears of job losses and puba decision has been taken, licity for macbo-managerial there will be a strong case notions such as de-layering. for moving up by 1/4 or 1 But one can be more specific. The fall in UK unem-

ployment reflects more jobs The trend of sterling for women and part-time فسكه لعيذ وزندو في مورك OM per £ workers. Such workers have a valuable role to play in State State States 5.5 - 2 the British economy; but they are not the main con-5.0 _ duit for inflationary pressures, which normally arise 4.5 in the market for full-time males. Yet according to the 4.0 Labour Force Survey, there was a slight decrease in 3.5 male employment between 3.0 Unfortunately there are more direct signs of inflationary forces. Not only is 2.5 _ Sterling against the Dthe broad measure of money

rather than the now customary ¼ point. The rise in sterling is

being cited as a reason not rates, despite domestic inflationary pressures. And it is true that a higher exchange rate puts pressure on corporate margins, and therefore has comparable effects to a tightening of monetary policy. For want of anything better, analysts are already disinterring the old Treasury rule of thumb that a 4 percentage point rise in the trade-weighted sterling index is equivalent to a 1 point increase in base rates. But before any reasoning of this kind can be applied. one needs to ask about the starting point. Sterling fell after the pound left the

exchange rate mechanism in 1992. But it also suffered a secondary and littlenoticed post-ERM setback in 1995 to reach a level 25 per cent below the old ERM parity of DM2.95 There was no chance of the ultra-competitive pound persisting. Other European

Union countries only tolerated it on the assumption that it was temporary and that the UK was an exception. Fierce attempts are at this moment being made to

resurrect the ERM to prepercentage point (depending vent competitive deprecia-Sterling Trade-We or lociair. 130 _120 _110

100 2.0 1977 80 82 84 86 88 90 92 94 46 mean, Benk of England Source: Da

begin to take off. But it is a above its official guideline on the next batch of data) tion by countries not initially taking part in European economic and monetary union.

> Sterling's rise should not to raise British interest for the moment be allowed to influence UK interest rate policy. In 1990 Hans Tietmeyer of the Bundesbank advocated a sterling entry rate into the ERM of DM2.90. Subsequently Karl Otto Pohl, the Bundesbank's then president, said that DM2.60 to DM2.65 would have been more realistic*. The DM2.60 to DM2.90 range is still the best guess for sterling's safety limit on the upward side. Michael Saunders, the assiduous Salomon economist, has estimated that sterling's real exchange rate at tha end

of last week was 5 per cent below its long-run aver The reason why the British government abandoned efforts to stay in the ERM was not because the parity was obviously too high. It was because German shortterm interest rates, which averaged 9% per cent in 1992 in the aftermath of unification, were too tight for Britain - which was in the throes of a recession - to amulate. The daparture from the ERM allowed UK interest rates to fall more quickly than German and other continental rates, and

thus give economic recovery a kick start. But this is now water under the bridge. Since the early 1990s, British and German costs have moved in a remarkably similar way. But because of what hap pened earlier still, it is the D-Mark that many economists suspect is overvalued. So do not worry about a reasonably strong pound and do not worry if interest rates move upwards. And do not worry about falling unemployment. These are

Politics and the Pound, Philip Stephens, Macmillan

failure

all aspects of success, not of

about credible intellectual basis. This is sometimes blamed on snake-oil salesmen passing themselves off as consultants. But their existence, while real enough, is a result of the problem rather than its cause

The central snag is that companies are unique entities, each with a life and character of its own. Their diversity eIndes classification, so general management theories of re-engineering, focus and so forth turn out to be terrific for some companies and lousy for others.

Professor Kay's book collection of essays and newspaper articles, some of them from the FT - tackles the problem afresh. He starts with the advantage of being an economist, which is an intellectual basis of sorts. And unlike most economists, he looks for the secrets of corporate anccess not in macroeconomic generalities but within the companies themselves.

Welcome, then, to the resource-based theory of strategy. If that sounds daunting, the reality is simple. The past success of a company, Kay says, rests chiefly on its distinctive capabilities - the things it does that other firms cannot. its future depends on how far those capabilities can be copied by rivals. It also depends on how well the firm matches its capabilities to its markets.

While this sounds obvious enough, it turns out to be a handy way of thinking about why companies succeed or fail. It also rests on a more basic thesis, which informs most of the pieces in the book

Kay's view of life has elements of Burke-style conser- says, is because in the past

heart of business One of the big vatism. In general, he it, too, was a wisb-driven problems argues, things are the way strategy. Governments the they are for a reason. If you study of man- are seeking change, you agement is must take that into account. that it lacks a Go against the grain and the changes will fail. Corporata strategies, he

THE BUSINESS OF ECONOMICS By John Kay Oxford University Press, £17.99, 216 pages

A stakeholder at the

says, are commonly wishdriven: that is, they are based on what a company would like to be, not what it actually is. Saatchi and Saatchi failed in its ambitions to become a global consultant because its actual strength lay in creating advertisements. AT&T bought NCR on the grounds that telecoms and information technology were convarging: but because it was a phone company, not a computer com-

pany, it made a botch of it. But if Kay's basic thesis is conservativa, his davelopment of it sometimes makes him sound like New Labour.

Take, for instance, the stakeholder/sharebolder debate. The proposition that shareholders own tha company, Kay argues, is simply not true. They merely have cer-tain specified claims on it, as do others.

Take the regulation of privatised utilities. The reality, Kay argues, is that the managers of these companies are primarily driven by the desire to serve customers, not shareholders:

If you seek to restrain their profits through tougher. regulation, you set up an adversarial guessing gama between management and regulator, in which the customer gets forgotten. So why not set up a new kind of "customer corporation", in which dividend payments are detarmined not by in helping to think that higher earnings but by lower charges to the customer?

Taken to its extreme. Kay's logic brings him to defend tha principle of industrial policy; in the sense of governments picking winners. The reason this has become discredited, he

backed sectors or corporations because they saw them as desirable on a priori grounds. When the British governmant used public funds to support steel or motor cars, it was picking losers in the doomed hope of

turning them into winners. If the government had looked at the way things actually were, it would have realised that the sectors to back were those in which Britain had an edge, such as pharmaceuticals, insurance and retailing. Or, instead of banging away at liberalising trade in manufactures, it would have concentrated on freeing air traffic, exploiting the strengths of British Airways and Heathrow.

It has to be said that Kay's solutions are mostly weaker than his analysis. The idea of the customer corporation raises as many problems as it addresses: Some of the proposals for stakeholder corporations are pretty odd as well. For instance, Kay wants

independent directors nominated by stakeholders to have power to appoint the entire executive. This would rula out hostile takeovers, since ownership of the shares would not confer the right to change the management. In a system such as the British, where the threat of takeover is often the chief agent of change, is that nec-

essarily a good thing? But as Kay also points out, prognosis is not the strong point of economists. The great thing is to understand the situation you are in now. through, his book is quite useful enough to be getting on with

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LETTERS TO THE EDITOR Number One Southwark Bridges London SEI 9EL We are keen to encourage letters from readers around the world. Letters may be faced to +44 171 878 5938 (plane set to 'fine'). e.mail: letters.editor@ft.com Published letters are also available on the FT web site. http://www.FT.com Translation may be available for letters written in the main international languages.

From Mr John Grieve Smith. Sir, Sir Donald

MacDougall (Letters, October 17) has done the

Emu debate a valuable

service by underlining that

the strong "pro-Europeans" can still be critical of the

Emo route to greater unity.

Maastricht proposals were

based on an economic and

constitutional fallacy: first

that monetary policy is the

only effective means of

controlling demand; then

of economic policy, should

be put in the hands of an

From Mr Brian J. Lewis. Sir, Congratulations.

of Mr Bob Dole's strengths

Prowse ("The case for Dole",

right on the button when he

noted: "One of the obstacles

election] is the Democratic

academics and teachers, the

publishing industry and

Hollywood." He could have

This includes the FT and

noted that in 1992 some 89

per cent of media people

voted for Clinton.

and weaknesses. Michael

October 21) put his finger

facing Republican

candidates [in tha US

bias of nearly all the opinion-forming groups.

including journalists,

The monetarist-inspired

1995 and 1996

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CLUTTONS

Fallacy of Maastricht proposals Take more

charge of a career

From Mr Phil Gott Sir. It is welcome news that the Confederation of British Industry is to target job insecurity ("Companies to be told to tackle job insecurity", October 15). In the old world of employment, the written contract was supplemented by an implicit contract offering job security and advancement. But the business world has moved on and careers must change too. Instead of job security. the new contract needs to offer employability through marketable skills. Instead of a career ladder, in the new,

flatter structure, a career climbing frame is a more appropriate analogy, with lateral moves, project work and expanded roles. But the responsibility should not and must not be taken on solely by employers. Employees have for too long abdicated responsibility for their careers to their employers. Insecurity usually flows from not being in control, and one of the most constructive steps employers can take - and leading employers are doing so - is to move employees to take responsibility for their working lives. Phil Gott, director,

Peopleism, Forest Lodge, Stoke Goldington, Newport Pagnell, UK your regular posse of US correspondents who hava been banging Clinton's drum for the last 12 months as they actively promote a Clinton-Blair axis for the

union would exert further deflationary pressures on those parts of the European economy which are suffering from dangerously high that this, the key instrument unemployment. The convergence conditions are already leading to a series of balance of the 1990s. Your readers deserve Finally an objective analysis better. To borrow Mark

unelected authority, the

European central bank.

Monetary union should

follow, not precede, the

eventual creation of an

elected European federal

budget and the general

Premature monetary

responsibility for a European

conduct of economic policy.

government with

deflationary budget measures in Germany, France, Italy and Spainwhich will increase .memployment and weaken, support for the leading. democratic parties. The present headlong rush to .-Emu needs to be checked before it becomes a critical threat to the stability of European democracy, whose maintenance is the fundamental objective of European integration ...

John Grieve Smith, fellow, Robinson College, Cambridge CB3 9AN, UK

Prowse have any evidence to

prove that "the Washington

press corps voted

against Dole?

overwhelmingly for Mr

Clinton in 1992"? Even if it

translate to media bias

did. does that automatically

Bias that gets in the way of facts

Twain, in tha future, please get your facts straight first . . . then you can distort them as much as you please". But do it under the heading of editorial, not by posing as supposedly objective journalism. Otherwise, I may wonder what other stories are not really as they are said to be. Brian J. Lewis. The Brian J. Lewis

Company, 4220 Morningstar Drive, Castle Rock, CO 80104-9092, US

Sir, Actually, Michael Prowse is more convincing than usual in preaching the (presently overlooked) virtues of Bob Dole. But does

Even more over the top is Prowse's assertion: "One of the obstacles facing Republican candidates is the Democratic bias of nearly sil. the opinion forming groups." With Spiro Agnew gone, does Prowse feel obliged to: carry on his legacy by blaming Republican woes on the "nattering naboli of negativity"? is Prowse not one himself? From Mr. John Peterson

John Peterson Jean Monnet senior lecturer, Department of Politics. University of Glasgow, Adam Smith Building, Glasgow G12 SRT, UK

Independent lottery fund would halt growing tax by stealth

From Mr Daniel Phelan. Sir, George Parker and Raymond Snoddy ("Major fails to cash in on big gambla", October 21) are correct to point out that both leading political parties are attempting to blur the distinction between the allocation of lottery funds and normal government spending. Cash currently flowing through the Millennium Fund is clearly being earmarked by both

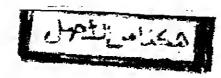
parties for projects after the year 2000 that are currently the responsibility of government, such as information technology in schools. Despite protestations that

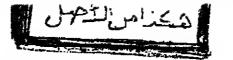
these funds would be in addition to existing departmental budgets, there is clearly a significant danger that they will be assimilated into Treasury calculations when the now have ring-fenced a going gets tough in future staggering £7.5bn and be

public spending rounds. To avoid this increase in tax by stealth, Millennium cash should instead be funnelled into a new independent permanent endowment fund which . would be invested, distributing only income. If the National Lottery had been in existence 15 years ago and such a fund had been initiated, it would by

distributing the best part of 1800m per annum: This would thus create a permanent and growing source of significant independent funding for good causes instead of a quick fix for a bard-up administration.

Daniel Phelan. ditor, NGO Finance, Plaza Publishing LA Tradescant Road London SW8 1XD, UK





IRSDAY CH-TOHER FINANCIAL TIMES THURSDAY OCTOBER 24 1996 ary Jackson

MICS By John Key 17.99, 216 pages

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The EU's treaty-revising conference, now nearing its half way mark, is no longer expected to agree on any dramatic streamlining of the union's decision-making processes. But that very fact forces it to con-front the issue known as "flexibility", or "differentiation", or to true aficionados of eurojargon) "enhanced co-operation". If all cannot agree on doing something together, can they not at least agree on some doing it while others abstain? Even if such a procedure is not needed now, it is argued, it surely will be when EU membership has expanded to 20 or more.

FINANCIAL TIMES

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Thursday October 24 1996

Flexible

friends

In fact it already happened at Maastricht, where the 12 (as they then were) wrote into the treaty terms for a single currency which, at least to start with, not all member states will share. They also agreed that EU institutions could be used to implement a social protocol. outside the treaty, which only 11 of them signed.

Those were the aspects of Maastricht which enabled Mr John Major, at the time, to claim "game, set and match for Britain". In essence his government still regards them as a satisfactory precedent, and sees no compelling reason to write a new clause into the treaty.

If some member states wish to use EU institutions and the EU budget for a particular purpose, the UK argues, the least they should do is obtain the nonparticipants' consent. Of course, as sovereign states they have the right to devise and implement whatever new forms of co-operation they please among themselves, but if they wish to dispense with the consent of other member states then let greatest pressure.

them do it outside the EU framework. Here too there are precedents: the Western European Union (WEU), which is a defence pact, and the treaty of Schengen, which abolishes frontier controls between its signatories. Both have been signed by only some EU members, and their machinery is separate.

Most member states feel, how-ever, that a proliferation of such arrangements would be untidy, and could threaten the EU's cohesion. Better, they argue, to keep flexibility within the EU framework and agree some ground rules for its implementation. France and Germany have

now proposed one possible set of such ground rules. It is unlikely to find favour with the present British government, since one of the "fundamental principles" it proclaims is that no member state would have the right of veto".

In fact it is clearly designed to set aside the need for unanimity in areas where that is at present required. It explicitly imports the principle of qualified majority voting into the area of common foreign and security policy (something the French have hitherto opposed); and it also mentions defence as a suitable field for applying the principle, whereas the UK is committed to keeping the EU out of defence

for fear of weakening Nato. These proposals will certainly not be the last word on the subject. Their authors would not expect that. The issue is unlikely to he resolved until the conference reaches its endgame next summer, but it is one thet cannot be avoided or fudged. It may well he the question on which the UK finds Itself under

Party politics

the state opening of parliament. The Queen's Speech offered pomp without substance, party politics in place of policymaking.

The list of bills outlined for the last session of the present e deid at the latest

Those in Britain looking for societies and changes to the purposeful government will be restrictive practices laws are sorely disappointed by the legis- among those shelved. The Trealative programme presented at sury will lobhy hard to get the former reinstated before the election, but there is no certainty that it will succeed.

Instead, the government has made the centrepiece of its programme legislation to extend mandatory sentencing for vioparliament was necessarily lent criminals and repeat truncated. The general election offenders and to extend acafirst of these measures envisages a worrying transfer of responsibility from the judiciary to the executive. The second is scarcely relevant to the real prohlems facing secondary education. Their principal strength is seen in the potential to embarrass the opposition. Mr Major's last-minute deci-sion to include tougher legislation on paedophilia end stalking, for which there is cross-party support, took come of the partisan edge off the programme. But he would have done better to offer a free vote on the vexed issue of gun control after the Dunblane massa cre. The decision on whethar there should be a partial or total ban on the ownership of hand guns is best left to the individual jodgment of MPs. But party A long-overdue overhaul of the politics rules. The voters are the

a national level, some of the

mistakes of the autarkic policies

which crippled their economies in the 1960s and 1970s.

Few otbar regional trade

groups are ringed by such high

barriers. But they nonetheless

pose challenges to the integrity of the multilateral system. Even

in those with low external tar-

iffs, arbitrary rules of origin and

dumping measures threaten dis-

crimination against imports

from third countries. Un-

co-ordinated regional efforts to

draft regulations in areas such

as services and investment risk

producing different and incom-

patible results. Conflict and con-

fusion are made more likely hy

partially overlepping member-

The World Trade Organisa

tion is now trying to formulate

stricter disciplines for regional

trade groupings. The World

Bank study underlines the need

for action - and suggests that a

rigorous analysis of Mercosur's

trade impact should be s prior

ity. Meanwhile, WTO ministers

should aim to reduce the divi

sive dangers of trade regional-

ism by pledging at their forth-

coming Singapore conference to

speed up and take further liber-alisation measures sgreed in the

Uruguay Round.

ship among groups.

COMMENT & ANALYSIS

Citicorp: international ambitions Number of emerging markets in which bank is present Citicorp.



The craving for recognition

Citibank's chairman tells Richard Lambert and George Graham about the US bank's strategy for becoming a global brand

oca-Cola ... Nike ... Sony ... Could a bank's name one day enjoy the global recognition that these brands enjoy, and reap the financial rewards that go with it?

That is the ambition Mr John Reed bolds for Citibank, the New York-based bank be has headed

since 1984. It could he s tall order. Although hanking is in some ways the most international of businesses, banks have generally fallen flat on their faces when they have tried to move beyond cross-horder wholesale banking and into retail financial services outside their home country.

Mr Reed admits be has a long way to go. "We are not today strong enough in our brand position to say that we have any edvantage. Among financial institutions we probably have the most globally recognised brand, but that's like saying there are 10 midgets and you're the tallest of them," be said this week in an interview.

With operations in 98 countries and full-scale "Citibanking" consumer banking businesses in 39 of them, Citibank can certainly ley claim to being the most global of banks.

Mr Reed acknowledges the extensive networks of HSBC Holdings and Standard Char-

have pots labelied "John Reed's introduce the product through a mer goods companies such as Philip Morris and Colgate-Special Coffee" - Mr Reed spent Palmolive. He reads a stack of much of the next five years stockbrokers' reports on conrebuilding Citibank's finances. sumer industries from Morgan The group bas now regained e Stanley, the investment bank. AA credit rating from US rating every month, and has joined a agencies, boosted returns on total New York group of securities analysts to listen to executives

nies talk ebout their husinesses. Citibank has also recruited Mr Bill Camphell, former head of Philip Morris USA, to run Its branch network.

But investors do not need to be reminded that nelther a consumer focus nor the spread of its operations has saved Citibank and its parent Citicorp in the past from the mistakes that its loose structure could produce.

After surviving the Letin American debt write-offs of the 1980s, the bank ran into a new crisis in 1990 when severe problems on real estate loans in the US and other developed countries coincided with inadequate capital and reserves. "We got in trouble at the end of 1990. We certainly

were oot prepared for it," Mr Reed said. Fuelled by 20 cups of coffee a

day – he travels the world with a packet of his favourite Starbucks grounds, and Citibank offices product, they will be able to the bulk of Citibank's long-term

How John Reed sees the future

earnings growth is expected to global manufacturing capability come from consumer hanking and a global distribution capabiland credit cards.

> Citibank is already well down the road towards presenting a uniform face to its consumer banking customers around the world: cash mechines that all work in the same way, branches with similar lavouts.

13

But Mr Reed acknowledges that this to some extent is facade. "Traditionally you put a front office in that makes everyhody feel like it's the same, and that deals with a real mess in the back office," be said.

Over the oext three years, however, be plans to bring together Citihank's back offices around the world. Besides a single basic computer system and common telephone, cash machine and PC banking capabilities, that means centralising processing from around the world in large and more efficient centres.

Already, credit card processing for Europe is handled in South Dakota, and statement processing for the Caribbean region has just been moved to Maryland. Today, It is in these processing operations that the real econo-

mies of scale are to be found. But Mr Reed is also convinced that there are cost efficiencies to he gained when the hank can develop a single new product for the whole world rather than product uevelop ment and design teams in every country. "We have yet to prove It, hut every indication is that there are going to he immense economies of scale baving to do with product development and product roll-out when you can do

equity from a negative 4.5 per cent in 1991 to a positive 18.3 per from consumer product compacent last year, and restored its share price to more than twice book value, hat was not just an exercise in financial management, hut a behavioural change.

Steps included a revamp of personnel functions, as well as a tightening of risk control procedures and much tougher internal audit controls. Only in the past two years, however, has Citibank felt secure enough to leave crisis manage-

ment behind and develop a more ambltious strategy. "One of the things we must have is a very disciplined strategy that is binding to all of us." Mr Reed said. The single biggest word in the new strategy, he said, is "global".

"To some extent our model is

icht proposals

way of facts

EDITOR

10.25

May 1997, sbortening greatly the time available for legislation. Nor should one make the mistake of confusing the quantity of legislation for the quality of government. New laws are too often promoted as an eyecatching substitute for effective administration.

That said, the programme offered by Mr John Major's government is a depressing reflection of the current condition of political discourse. Almost with-, out exception, the favoured hills were chosen because of their capacity to embarrass the opposition parties rather their contribution to better governance. Several worthwhile measures were dropped at the last moment. These include two bills which would have helped promote a more efficient economy. legal framework for building losers.

The faster the global economy

integrates, the stronger the urge

among countries to hand

together in regional trade

groupings. The significance of

the trend is as fiercely disputed

as the motives driving it seem

paradoxical. Some policymakers

claim that freer regional trade

will help to promote multilat-

eral liberalisation. Others, how-

ever, fear the result will be to

fragment the world economy

into discriminatory trade blocs.

of Mercosur, the Latin Ameri-

can "free trade" grouping, offers

persuasive evidence for the lat-

ter view. It finds Mercosur has

been economically distorting,

because its four members have

lowered barriers to trade with

each other, while keeping high

protective walls against the rest

of the world. That not only pen-

alises third country exporters. It

denies Mercosur economies the

biggest gains which genuine trade liberalisation would offer.

The study suggests that, by sheltering its market from inter-

national competition, Mercosur

is perpetuating industrial ineffi-

ciency and gives local producers

no incentive to strive for world-

class performance. Even though

the average external tariff of

Mercosur's members has fallen,

there is a danger that they will

A scathing World Bank study

Trade blocs

cific banking groups, as well as ING and ABN Amro, two Dutch financial groups with substantial international amhitions, hut says all have weaknesses.

But turning Citibank's breadth of geographical coverage into a global hrand that really stands for something will require a degree of centralisation and discipline that has often been absent at the hank. Powerful country and product hosses have traditionally done pretty much what they liked in their own baronies Mr Reed admitted that Citibank's traditional style was that each chieftain "does whatever he

Mr Reed's reference points are not to other banks hut to consu-

 Investment banking We said, hey, do we want to be a traditional investment bank? We said no we don't ... We see that as product positioning, where your customers are the people who need your particular service at that particular time and you have a revolving set of customers over time but a constant commitment to e set of products. We said we'll have a

constant commitment to a set of customers We don't think we'd play from strength if we were to be a broad-line investment bank. Middle market

It is an attractive market, no question, the middle market as pursued by NationsBank and in an important way by Bank of America or BancOne or the bulk of Deutsche Bank's activities in Germany. It's an attractive warket from a return point of view, it's not wildly attractive

from a growth point of view. If we decided to go into it in America, it would have to be by acquisition. If yon looked at us merging with a NationsBank or a BofA or any of those, the outcome just on a numerical basis is quite attractive. It bas decent returns, decent capital ratios and so on. Bnt the value of

our global franchise would be moch dulled. Credit cards

Database marketing in America is a very powerful

instrumentality, and it's today driving the warketplace in the credit card husiness - and it's good and it's bad.

ity and the product will be the

same," Mr Reed said. He noted

thet established brands can sup-

port a pricing differentiel of 30-35

The strategy, labelled Business

Directions, starts from Citibank's

strengths, That means an

unusual blend of consumer and

corporate hanking, of industria-

In the first nine mooths of this

year, consumer businesses pro-

vided \$1.47bn of Citibank's \$2.8bn

net income. Broken down by

product, cards produced \$749m

and "Cltihanking" \$558m, with

\$201m from private banking for

wealtby individuals. By region,

developed markets accounted for

56 per cent and emerging mar-

Commercial banklog, in the

same period, produced net

income of \$1.63bn, with 72 per

cent coming from emerging mar-

kets and only a quarter from what Citibank calls global rela-

tionship banking for multina-

tional companies in the devel-

kets for 44 per cent,

oped markets.

lised and emerging markets.

per cent over unhranded rivals.

The good, of course, is it allows yon really to keep track of people and be quite responsive to them and to anticipate their needs... On the other hand. database marketing in America right now is allowing almost singular pricing. We can price e card to you differently from a card to the neighbour ecross the

Net profit/loss

street. To some extent that means that people who eppear not to be as creditworthy don't get the benefit of lower pricing. Yon get rid of some of the insurance aspects of being a pool of people.

The warmth of that

relationship was symbolised hy the recent visit of the emperor's

daughter Princess Sayako to the

UK, where, among other things,

she opened a Japanese gateway

As she did so, the princess

delivered a fine speech praising

her country's links with Britain,

which she said had flourished as

abundantly as a tree planted in

grandfather, Emperor Hirohito,

Princess Sayako's speech writer

that the Japanese emperor's tree

immediately after it was planted.

Neither had anybody seen fit to

replace it. It's the thought that

on his state visit there in 1971.

Trouble is, nobody told

was uprooted by a British

Mao mangling

Mao Zedong has finally

abandoned his local dialect. in

favour of a standard Mandarin

decades after his death. While

Mao gloried in a thick Hunanese

hrogue whilst alive, film-makers

have been indulging in a spot of

man's words into China's official

wbether he speaks into a mobile

linguistic correctness. A oew series of movies dubs the great

language. It is not known

Chinese accent - a mere two

counts...Or not.

prisoner of war group almost

Kew gardens hy her late

and landscape at the Royal Botanical Gardens in Kew.

it on a globalised basis." To many competitors. Mr Reed's vision of creating a global hrand in banking is a pipe dream; many have hitter experience of bow difficult it is to develop beyond their home markets.

But Mr Reed is determined that Citihank will one day stand side by side not with HSBC and Deutscbe Bank but with Coca-Cola and Sony. "At the level of Sony, you're talking 20 to 30 years," he said. "But we intend to build it."



100 years ago

Exports From The Fatherland More than half the total of the German exportation hy sea to European countries finds its way to the United Kingdom. and as the most important articles consist of sugar, eggs butter, woollen goods, cotton yarns and hosiery, the fact is all the more worthy of attention, inasmuch as there is no reason wby we should depend on the Fatherland for our supplies of these goods. Our Con-sul at Hamburg, from whose report the information is obtained, refers to the growing competition between Germany and Great Britain, and, assuming for the time the part of the "heavy father," lectures our merchants on the number and magnitude of their sins of omission. "Unless we are prepared, " he observes, "to fight our competitors with their own weapons to spend the same amount of enterprise and plodding perseverance, to put aside once and for all the conceit that we are superior to anything, I fear that future generations will suffer for the sbortcomings and short-sigh-tedness of their fathers." It is to be hoped that the British trader will be duly humbled. Our Hamburg representative administers a further rehulke to the fomenters of labour disturbances. However we fear the appeal is made to deaf ears.

Hanging up on AT&T repeat at a regional, rather than

Boh Allen, chairman since. 1988 of AT&T, should have slept easier last night now that tha largest US long-distance telephone company has finally appointed its next president.

With a clear mandate to succeed the 61-year-old Allen as chairman when he retires in two

years, John Walter's arrival should make Allen's premature exit a somewhet sweeter pill to swallow.

Few leaders of technology companies - apart, that is, from John Akers of International Business Machines - have seen their personal prestige dip so rapidly as Allen, who had been expected to stick around at AT&T until 2000.

Once one of America's most admired executives credited with transforming a staid monopoly into a competitive powerhouse, a combination of poor results, larger than anticipated job losses and strategic gaffes has made the mild-mannered Allen a target of attacks from all sides.

It is still far from clear whether his audacious scheme to break AT&T into three parts, losing 50,000 jobs in the proce is the right solution in the fast-evolving global telecoms market

AT&T's disastrous flirtation

with tha computer industry is another measure of the problems associated with Allen's stewardsbip. In 1991 he purchased NCR, America's oldest business machine company, paying more than \$7bn for a business making very modest profits.

OBSERVE

Buying a computer company was one thing, managing it another. Several changes of undistinguished name later, the business was clocking up annual losses of some \$600m when Allen decided to spin it off as a separate group.

Known once again as NCR, it actually seems to be on the way back to profitability. Would that the battleship AT&T, facing ever stiffer competition in its core markets, could be turned around. so rapidly itself.

Emu flutter

The spectre of a single European currency and the consequent scramble for fiscal austerity is causing plenty of strains across the continent some more unexpected than others. The rush to Emn is, for instance, indirectly upsetting the normally mill-pond calm relations between Spain's Roman Catholic church and the conservative government. The trouble started when deputy prime minister Francisco

Alvarez Cascos got married at

festivities were held, more or less ground to a halt as police made way for the safe passage of the assorted luminaries in attendance. Certain churchmen were not amused. "We Catholic Spaniards would have preferred more respect and discretion," a

the weekend. And a very big

city of Cordoba, where the

hash it was. Indeed the southern

spokesman for the Spanish bishops said. One of their number was more specific, writing that the scale of the festivities "could confuse a lot of people in view of the austerity eached by the government".

Normally the conservatives get criticised for being too chummy with the church, especially following the appointment of a member of the Opus Dei congregation as speaker of congress

absolutely nothing to do with the fact that 49-year-old Alvarez Casco is a divorced father of four and has hitched himself to a 22-year-old law student.

Root and branch

The British government takes pride in its special relationship with Japan, whose international manufacturers have lavished egenerous flow of jobs and inward investment on the UK over the years.

No doubt the fuss has

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FINANCIAL TIMES Thursday October 24 1996



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New evidence links mad German cow disease with CJD

By Alison Maltland in London

Britisb scientists today publish the strongest evidence yet that the new strain of a fatal human brain disease is caused by BSE.

Their research, a further blow to the embattled beef industry, shows that the new strain of Creutzfeldt Jakob Disease that has affected 12 young people in Britain over the past two years is wbolly distinct from other types.

It also opens the possibility of a live blood test for CJD in the next couple of years. The findings will help to determine whether bovine spongiform encephalopathy (mad cow disease) bas crossed the "species barrier" into sheep, posing a potential further threat to human health.

Professor John Collinge of the Imperial College School of Medicine at St Mary's Hospital, London, said his team's research, pohlished in Nature magazine today, sbould be

taken seriously. "We can't pre- the government was already dict how many further cases of new CJD there will be, but we need to start thinking very seriously about developing therapies and drugs in case the worst case scenarios come to pass," he said.

On March 20, the UK government triggered the beef crisis by announcing that the victims of the new CJD strain were likely to have got it by eating infected cattle material, before certian types of offal were banned from the burnan food chain in 1989.

The Department of Health said yesterday: "This is tha first time we have had any experimental evidence to support our view that there may be a link. It's not totally conmice. clusive, but it's persuasive."

The findings will be consid-ered by the government's advisory committee on BSE and CJD at a meeting later this month, in case further health measures are needed.

However, Prof Collinge said

working on the assumption that BSE could harm bumans collapse and measures were in place to protect public health. Cattle organs such as the brain, spleen and spinal cord

were banned from the human food chain in 1989 because of the possibility they could contain BSE. Tha research team identified a molecular "marker" or signa-

ture that distinguishes the new variant of CJD and is also seen in BSE in cattle and other infected animals. Prof Collinge said the molec-

ular markers could identify CJD strains in days rather than the one to two years previously needed in tests on The research is published as

the Meat and Livestock Commission today holds a "festival of British beef" to try to restore confidence in tha safety and quality of the meat.

Farmers' protest, Page 9

workers protest as pay talks

By Wolfgang Münchau in Frankfurt

Pay talks between German engineering employers and unions broke down yesterday, calling into question the country's system of regional wage bargaining.

IG Metall, the engineering workers' union, will hold rallies all over Germany today in protest against cuts in sick pay, one of its most jealously guarded entitlements.

The dispute arose after the collapse of a three-day crisis meeting ontside Frankfurt. Leading industry representa-tives yesterday warned of a "hot autumn" of strikes and disruption in the largest industrial sector of the German economy. Gesamtmetall, the engineer-

ing employers' federation. which groups 8,000 companies in regional affiliates, said the collapse in the talks was likely to trigger fundamental changes in the relationship between employers and employees

Speaking after the meeting Mr Werner Stumpfe, president of Gesamtmetall, said: "We are now prepared to let the sick pay issue drop out of the regional industry-wide sector agreement. We have tried to save the regional-wide contracts. But we did not find the partner.'

Many representatives of German engineering industry are concerned that wage agreements are too costly and too inflexible. A growing number of companies believe they could secure better deals with trade unions themselves, rather than through the current system of centrally negotiated settlements.

If sick pay were to drop out of regional wage contracts, engineering employers would have taken the first step towards undermining the regional wage bargaining system, seen as the foundation of German labour relations. It would force companies and unions to negotiate their own agreements, if they chose to

deviate from the minimum statutory entitlements.

THE LEX COLUMN Sapped strength

Three profit warnings in a year is at least two too many, even for a high-tech stock. Once again SAP, the German software group, has done nothing to discourage euphoria about its prospects - only to disappoint rudely when it comes to delivering. Yesterday's thirdquarter results showed sales growth slowing to 22 per cent from 40 per cent in the first half, and an 11 per cent drop in pre-tax profits - hardly what one expects from a growth company. The 24 per cent collapse in its shares seems no more than just punishment.

But before investors log off in disgust, they should remember two things. The stock market had been getting carried away with SAP yesterday's fall merely reverses the gains of the last two months. Second, underlying demand for SAP's type of niche business software, which allows companies to integrate management, personnel and logistics functions, is still growing at a healthy 30 per cent a year. Its smallar US rival, PeopleSoft, announced a near-doubling in sales and profits yesterday. By contrast, SAP appears to have neglected its marketing and suf-

fered as clients delayed orders. Updated products and a renewed ales effort should help it catch up; analysts still expect annual earnings increases of 30 per cent until 2000. But as the world's fifth-largest software house, with market shares of 70 per cent in the German-speakng world, incremental sales growth is becoming more difficult. SAP is falling victim to its own success.

Club Mediterranée

Clnb Mediterranée is becoming synonymous with sun, sand, and arprises of the unpleasant variety. Clearly tough market conditions in Europe, most recently in France and Italy, must take much of the blame for the resort operator's recently depressed performance. Nonetheless, the management talked of 5 per cent volume growth and no price cuts only last month; it now admits profits for the year will be flat. That does not inspire much confidence, hence the 18 per cent drop in its shares yesterday. After all, the FFr400m (\$78.9m) profit forecast for 1997 from Mr Serge Trigano, Club Med's chair-man, now looks a pipe dream.

One of the group's problems is the extent of its ambitions, Capacity has been expanding faster than demand for rooms. It is trying to commitment to defend a precise.





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counter a tough domestic environment by building resorts in faster growing regions, particularly Asia. But this looks harder to justify when the existing return on assets is below 6 per cent. Club Med says it is considering capacity cuts for next year. But until it voices a coherent strategy for countering existing weak markets, the prospective price/earnings ratio of 55, based on recurrent earnings, will look

rather steep. Nonetheless, the downside is lim-ited by the fact that if this management does not deliver improved returns, someone else could. The group has a strong brand. And while the Trigano family exerts considerable management influence, its minimal shareholding leaves it vulnerable to outside bidders.

Emu/exchange rates

In the run-up to monetary union in 1999, Europe's politicians will have to decide the exchange rate levels at which countries join the single currency. Bureaucrats are anxious to prevent exchange rate turbulence upsetting their plans. Emboldened by the remarkable collapse in market resistance to the idea of a single currency, some favour the idea of a pre-emptive strike: why not capitalise on the spirit of the moment and announce that currencies will be fixed, on January 1, 1999, at their existing ERM central parities? This would forestall market con-

cerns about competitive devaluations in the run-up to 1999, and contentious argument about the correct levels. But the risks far outweigh the rewards. A central bank

exchange rate level is exactly what caused all the trouble back in 1992/98; to commit to a set of fixed exchange rate targets two years hence, regardless of events in the interim, would simply be to invite

Politicians have so far been very successful in persuading markets of their Emu agenda. Their desire to entrench this achievement is understandable, but unfeasible. It would be a cruel irony if a failure of nerve was to re-awaken foreign exchange markets just when their very quies cence is driving traders to distraction. Europe's leaders would do better to steel themselves for some exchange rate volatility, and leave markets guessing about conversion rates.

PolyGram PolyGram's announcements are beginning to sound like a scratched version of one of its own records. Another year, another complaint about weak release schedules and weakening markets. However, the difference this time is that it has admitted the problems are partly of its own making, and It is doing somathing about it. Much of its \$90m restructuring charge will go into revitalising the Motown record label, which has disappointed since its \$301m acquisition in 1993. But Polygram is also attacking distribution and marketing costs in the tough European market, which will

benefit next year's profits. Polygram's shares have fallen 25 per cent from their peak a year ago, as profits growth has vanished. But on a ratio of enterprise value to forecast 1997 cashflow, its valuation has sunk well below UK competitor EMI, and is beginning to look sus-tainable. Nonetheless, its upcoming release schedule looks uninspiring. while recent data point to slowing sales growth in the global music market. So it is hard to see what will drive the shares.

One catalyst for a re-rating would be a change of heart from its 75 per cent shareholder. Philips. The parent company refused to consider selling PolyGram when it was the group's primary engine for growth. But that engine has stalled, while Philips has become more vocal in its commitment to shareholder value, So a disposal is now conceivable. And it would boost valuations for both companies.

> Additional Lex comment on Emap, Page 23

Brundtland to stand down as Norwegian premier

By Hugh Carnegy in Stockholm

Mrs Gro Harlem Brundtland, the dominant political figure in Norway for the past 15 years, announced yesterday she would resign as prime plans. minister to make way for new leadership.

She is set to be succeeded tomorrow by Mr Thorbjörn Jagland, who has been chairman of the ruling Labour party for the past four years and has long been Mrs Brundtland's beir-apparent.

seen Norway rise to become the world's second biggest oil exporter, said she wanted to in gaining parliamentary step down well before a general election due next September. The country's first female bead of government, she has government. been prime minister for nine of the past 10 years.

"We are heading for a new parliamentary election and a failed two years ago in an new four-year legislature. I feel effort to win a referendum on It is proper that the govern- joining the European Union.

ment's leadership and set-up After that setback she was not be clarified well ahead of the lections." she said. She added that she would

remain a member of parliament but otherwise gave little indication of ber future

There has been speculation that she could be a candidate to succeed Mr Boutros Boutros Ghali as secretary-general of the United Nations, but she has denied any interest and is not regarded by diplomats as a likely choice.

Although Labour forms a Mrs Brundtland, wbo bas minority government in Nor-een Norway rise to become way, Mr Jagland is not expected to encounter any difficulty approval. The opposition parties are deeply divided and can offer no realistic alternative Under Mrs Brundtland, 57.

Norway has prospered thanks to the oil bonanza. But she

expected to continue beyond the next election. Mr Jagland, 46, is a career Labour party activist seen as standing to the left of Mrs

Brundtland. He backs a continued state role in ownership of key industries, including the country's two largest banks, and is an advocate of Norway's

generous welfare system. Long-term interest rates increased and the krone weakened slightly yesterday in response to Mrs Brundtland's resignation. But Mr Jagland

firmly denied be would shift policy to the left. He stressed that be had been fully involved in economic policymaking over the past 10

years. The government's finances have been in surplus since last year and a tight fiscal policy is set to produce a further budget surplus equal to 5 per cept of gross domestic product next year.

long-distance telephone busi-

communications business.

'Long shot' for UN, Page 3

Murdoch

Cootinued from Page 1

vertible shares to raise money several times in the past. In 1988 News Corporation reduced the cost of holding Its then 20.5 per cent stake in Pearson, the media and information group which owns the Financial Times, by issuing £147m (\$229.3m) worth of preference shares convertible into Pearson sbares. Almost all were ultimately converted.

Continued from Page 1 Mr Walter stressed recent costcutting efforts at Donnelley. AT&T must have "a cost position that will allow us to grow

in holding on to its residential more effectively and more profitably . . , both domestitelephone customers, the future chairman said: "I am cally and around the world," not deeply seated in consumer be added. marketing. Bnt there is His comments come less

than a week after AT&T reported a jump in costs during the summer months, and a loss of market share in its core plish.

The confrontation was **AT&T** picks printing chief sparked earlier this month when a new law cut statutory minimum sick pay entitlemen from 100 per cent of wages to 80 per cent.

It attributed this to growing IG Metall is fighting to keep competitiveness in the US telethe old sick pay arrangements in future wage contracts. Mr Stompfe said he had offered a **Regarding AT&T's problems** compromise between 80 and 100 per cent, but this had been rejected.

Today's mass rallies commemorate the 40th annivernobody alive who has the reqsary of a 114-day strike, at the uisite skills in everything end of which IG Metall AT&T is trying to accomsecured many of the current sick pay arrangements.

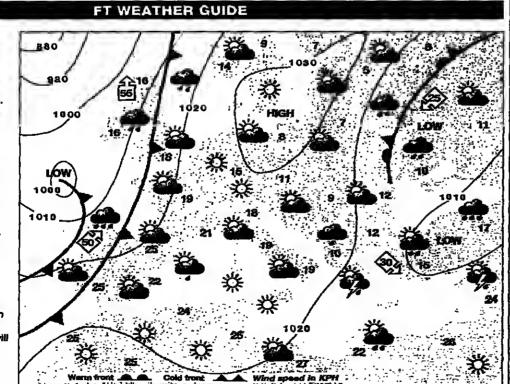
Europe today

Cloud and rain will slowly spread eastwards across Ireland and the western parts of the UK. Eastern areas will be dry with eurny spells. High pressure over the Baltic Sea will promote calm conditions with ample sun from southern Scandinavia across the Benelux and France to the Alps and Italy. North-western Iberia will be unsettled. Cold air will oush southwarde across the Balkans towards Turkey and Greece, resulting in unseasonably cool temperatures. Russia and the Balkans will have rain and thunder showers develop over southern Greece and Turkey. The Turkish plains will be very cool.

Five-day forecast

The areas around the southwestern Black Sea and the Aegean Sea will be unsettled and asonably cool. The Balkans will turn dry but will stay cold with areas of fog forming. The UK will remain unsettled with strong wind and rain at times.

TODAY'S TEMPERATURES



Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netl

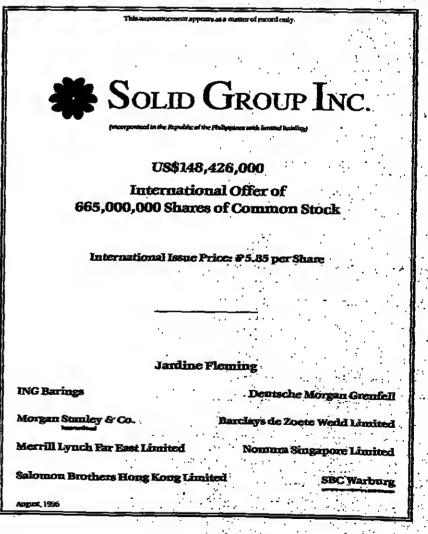
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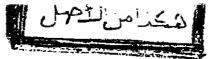
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FINANCIAL TIMES SURVEY

ZIMBABWE **Tough journey down** the road of reform

Strong growth masks weak implementation of structural adjustment, while investors will be looking for greater transparency in the allocation of tenders and contracts, says Michael Holman

When President Robert Mugabe opens a foreign investment conference in Harare this week, one question is likely to be uppermost in the minds of dele-gates contemplating putting their money into Zimbahwe.

Why was the tender process for ons of the higgest projects in the country's post-independence history circumvented, and the board that objected summarily dismissed?

The full story of the con-troversial sale of a 51 per cent stake in Zimbabwe's etate-owned Hwange power station to a Malaysian company has yet to be told. But the deal has dismayed

other foreign companies, alarmed western dipiomatic mleeions in Harare, snd threatene to cast a cloud over the country's efforts to deepening, with the focus of win support for the next concern on Mr Mugabe himphase of its economic reform self. programme, first launched in 1991.

Although the process eo far has been painful, and progress erratic, the socialist aspirations that sccompanied the sweeping victory of Mr Mugahe and his Zanu-PF party in the 1980 independence elections have been ebandoned. The man who once promised to "set in motion an irreversible socialist trend" now calls for commercialisation and privatisation of state-owned enterprises, and offers a warm welcome to foreign investors.

On the face of it, the next phase of reform, set out in the Zimbabwe Programme for Economic and Structural Transformation (Zimprest) gets off to a healthy start, with the finance minister. Herbert Murerwa, forecasting 7 per cent growth for this year.

Good raine last season have hoosted agriculture, the tobacco crop - the country's blggest foreign exchange earner - fetched prices that were nearly 40 per cent higher than last

Meanwhile, the pace of pri-vatisation has heen elow, and the government has had try'a white-owned farms and to sustain what Mr Murerwa admits are "buge losses" hy the state-owned sector, amounting to Z\$6.5bn.

Health and education services are coming under strain, and real per capita incomes today are little changed from their levels at independence in 1980. With an estimated 190,000 jobseekers coming on to the labour market annually, and only 15,000 formal sector jobs cre-

ated each year since 1990, unemployment now stands at one-third of the work-The upshot is that for most Zimbabweans, living standards have declined, life

is getting harder, and doubts about the government are

Re-elected in March this year for s further six-year term, and leading s party which holds 147 of the 150 parliamentary seats, the 72yesr-old president holds unchallenged power, which he exercises in s manner which many Zimbabweans resent.

force.

Aircraft from the national airline are frequently commandeered to take the president on official visits, and e mansion bas been built for his new wife from a housing fund intended for senior civil servants.

While the Hwange deal focused attention on Mr Mugabe's eeemingly limitless authority to intervene in commercial decisions, it was not the first time that controversy has attended Zimbabwe's tenders and contracts. A tender. awarded to

Ericsson, the Scandinavian telecommunicatione company, to establish Zimbabwe's first cellular phone system, was cancelled after claims by the US and German governments that the procedure had not been sparent The tra tender was subsequently of the 1997 crop is over won by Siemens. A bid for the construction Tourism is booming, and the mining industry is thrivof a new international airport, awarded to a Cyprusbased company linked with Leo Mugabe, the president's nephew, has also been dis-puted, with critics saying that the company had failed to meet the criteris for the contract. Finance Minister Murerwa acknowledges investor worries about the tender prowith annual export earnings cess. "Our intention is to And the country's stock market has enjoyed a strengthen it...the tender board will be strengthened remarkahle run. Industrial by making it more autonoshare prices are up 80 per mous and giving it more teeth and greater capacity. cent so far this year, much "With regard to the to the satisfaction of foreign Hwange power station contract, from time to time governments have greater interests to pursue." ssys Mr Murerwa "But It does not mean that all other privatisation activities will follow the same course," he adds. "We can assure investors thet we will be as transparent as possible. Mr Mugabe himself seems to bave no doubts about the decision. "There are those who do not want to see a country like Malaysia entering our economy", he said in an interview with the Financial Times earlier this month. "Some European donors think they alone should participate in our economy. But they are here already in s very strong way, and we

distribute the land to black families, and the demand for the "indigenisation" of the white-dominated husiness sector Mr Mugabe, who has fre-quently raised black Zimbabwean expectations without providing practical ways in which they can he met. offers reassurance: "We do not want to disempower the

whites. We want them to help create room for black participation". Whether this is enough to satisfy the business commu-

nity remains to be seen. For unless President Mugabe can set to rest the growing concern sbout the way his government does business, the country's reforms may not get the donor and investor support they badly need.

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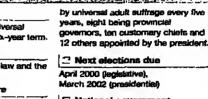
Sources: Datastream: EIU: IMF:

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	GNP per head (USS)	574	635
	Real GDP growth (%)	-2.7	7.0
	Apricultural output (annual % change)	-12.0	18.0
	Industrial output (annual % change)	-8.6	6.5
	Services output (annual % change)	3.2	5.2
į	inflation (annual average)	22.6	22.0
	Money supply, M2 (annual % change)	25.5	28.4
	Foreign exchange reserves (US\$m)	596	800
	Gold reserves (US\$m)	140	150
	Foreign debt (US\$m)	4.441	4,574
	External debt per head (US\$)	387	388
	Debt service (% of exports)	25.5	24.7
	Current account balance (US\$m)	-350	-150
	Merchandise exports (US\$m)	2,050	2,275
	Merchandise imports (US\$m)	-1,850	-2,000
	Merchandise trade balance (US\$m)	200	275
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1 Asia Pacific

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ing, with one of the biggest poet-independence investments about to pay off. When the Hartley mine, 80km west of Harare and developed by BHP of Australia, comes fully into production next year, it will provide some 3 per cent of world supply of platinum,

of over US\$100m.

\$750m

investors who have provided a net inflow of Z\$1.18bn sincs the Harare exchange was opened up in mid-1993.

Yet encouraging though these figures are, the performance over the past five years has been far from satisfactory, as Mr Murerwa himself acknowledged in his budget address.

Inflation has averaged more than 20 per cent during the period, and the target of 5 per cent annual growth in GDP has not been achieved. Partiy due to two droughts, one the worst in living memory, annual growth rate was only 1 per cent over the period. Meanwhile, the country's 11.5m population is growing at a rate of 3.1 per

cent s year.

Efforts to meet hudget deficit targets have repeatedly failed, and this year may prove to be no exception. The plan to cut it to 8.5 per cent of GDP in the year ending mid-1997 seems likely to fail in the wake of a recent 26 per cent public sector pay



IN THIS SURVEY

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Production Editor: Ian MacDonald	

want other participants ss well.' In the meantime, the presi-

dent has to balance domestic pressures and investor concerns over two other sensitive issnes: the call to

scquire aome of the coun-

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LET AAC INTRODUCE YOU TO SUB-SAHARAN AFRICA

Once again this year AAC's record breaking results demonstrate the value of diversity, allowing the contributions to our business to change according to the fluctuating fortunes of individual sectors. Sources outside South Africa now constitute 31 per cent of investment earnings.

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In Zimbabwe capital expenditure on our wide range of investments has been increased by a third to US\$93 million

for the current financial year, with a total of US\$430 million projected over the next five years.

In Mali, the US\$300 million Sadiola gold project is due to start production early in 1997. In Zambia Anglo American has given the government an undertaking to attempt to form a consortium in a joint venture with Zambia Consolidated Copper Mines to develop the Konkola Deep mining project. We have also taken steps towards involvement in mineral-rich neighbouring Zaire and have acquired several interesting prospects in Tanzania. The 7.3 per cent investment in Lonrho complements our existing mining activities, particularly in West Africa.

In fact the Anglo American group and associated companies provide employment for more than 400,000 people in sub-Saharan Africa, including 22,500 in Zimbabwe.

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2 ZIMBABWE

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FINANCIAL TIMES THURSDAY OCTOBER 24 1996

Interview with President Robert Mugabe: by Michael Holman and Roger Matthews The IMF's medicine causes us concern

What are your concerns abont the application of IMF and World Bank policies to Zimbabwe?

It is more the medicine prescribed by the IMF rather than the World Bank which gives cause for real concern, and not just for us. It is the same prescription for everybody. True, the rules are the same if you are to liberalise. But the application must differ according to the socio-economic circumstances.

When we began here in 1980 we had a difficult situation. The economy had deteriorated very badly and we first had to establish a correct political environment. That meant pursuing policies of national reconciliation. We became members of international organisations and lined up, like everyone else, in terms of assistance from the World Bank and IMF. Our first experience of the IMF was quite an uncomfortable one.

My officials in finance were told by the IMF that we could not educate everyone. That we had to look at our budget and see what we could and could not do. 1 suppose that was correct on the face of it. But as a result of the protracted war, and the policies followed by lan Smith [the former prime minister of Rhodesia], lots of young men had missed out on their education. You could not, therefore, tell them to wait for some time until we have the resources.

The guiding principle had to be education for all. Still, the EMF thought we were too ambitious. and we should not really pursue that policy of educating everyone at the same time until our resources had improved. But it was evil to follow a policy which condemned some children to perpetual ignorance. At the end, about cight years ago, the IMF came hack to us and said we were right after all.

Education, defence and health were the three ministries which took up prohably two-thirds of our budget. South Africa was attacking us, almost on a daily basis, and we therefore could not be persuaded to reduce our army. It was necessary for us to build up our capabilities to defeod our nation and our independence. And we survived as a oation, but obviously we spent quite a lot of money doing that. Health remains very demanding, even more now with the high rate of Aids.



problem of resources, and colonialism dies hard. Some farmers do not want to part with their land Mugable: The land prog

But the IMF wanted us to pursue a policy that just sets the principle and not overspend on any area because that meant a budget deficit and you had to borrow. The IMF said we were overborrowing, but we had to do that. We carried out our reconstruction programme after the war and embarked on our first and second redevelopment plans. In about 1983, because of our disobedience, the IMF. abandoned us.

Later they looked again, saw some of the things we were doing were correct, and said they wanted to work with us again. For a year or two things went well, but now they are again saying our spending is too high. the amounts we borrow are too high, and we should reduce our budget expenditure. But a developing country like ours, with limited resources, must necessarily pursue policies of a social nature that require government financial backing. No one can attend to the health

and education of our people better than the government. So they are saying we spend too much, But the World Bank has always been happy with our programmes. They help us with a lot of projects, and we do not default on our payments. What are the prospects for beginning.

That is one area where the IMF is not happy. I was in Romania a few months ago where everything used to be state-owned. They have a privatisation programme but it has not gone beyond selling 40 per cent of state assets. So 60 per cent remains with the state. But Zimbabwe was always capitalist. We brought in the philosophy of socialism, at one time

Marxism-Leninism. But we looked at the sltuation and said we would not interfere with the existing system. We decided socialism would have to be introduced by persuasion and not imposed on the people. The only socialist policies that, in fact, we

were able to carry out were education and health for all. We also assisted workers to become organised and introduced a minimum wage. But apart from that we did not interfere in case it damaged productivity. We have been highly privatised from the

So what privatisation are you talking about? There is the public sector where there are a few enterprises. It is that small area which people are looking at. There are already 400 British companies operating in the country, along with South Africans, Americans and Germans. So Zimbabwe is highly

privatised. What we have done is establish a cabinet committee to look at parastatals and recommend which could be considered for commercialisation, or outright privetisation. Sooner or later we will be able to say how things will be handled, perhaps in partnership with chosen companies.

Is the decision to sell a stake in the Hwange power station to YTL, the Malaysian power: producer, an example of the privatisation process?

That, possibly, is not exactly what I had in mind. Take airways, for example. Why should we ever go to tender? If we look at the various operators and choose, say. British Airways or the Swiss airline, as the best partner for us, then we can say let us run it as a joint venture. But then there are others we would have to put on sale. They are in the manufacturing sector. Ian Smith took over various companies he feared would collapse, and we addded some of our own. So when you talk of commercialisation and privatisation it is this small

sector. But, as we undertake this process we want to use it as an instrument for empowering the indigenous people. What we inherited was a system in which the blacks were by and large

and for partners beyond those which we have already. In some cases we will just take an official position and say, for example, we prefer the Japanese. There is no reason to cry foul because that is our position. What progress has been made on the land resettlement programme?

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hop

There is the problem of resources, and colonialism dies hard. Some of the farmers do not want to part with their land. We found it necessary to have a law to take over the land whether or not they were willing sellers. But in doing that we do not intend to be unfair. We have said we are prepared to pay for improvements they have made to the land. But they are also looking for the market price of the land, and because of our inability to pay for the land in that comprehensive way we have approached the British. We reminded them of their commitment in 1979 that they would help us with the resettlement programme. They are considering their position, provided we acquire land on a willing seller/willing buyer basis. What is the possibility of reviewing the constitution in relation to human rights provisions?

A debate on the constitution in regard to what the people wish, I would personally agree to. But purely to look at human rights would presume that the constitution fell short on that issue. It already goes well beyond many other constitutions. It was one we inherited from Britam. There have been accusations that the ruling party has become autocratic and corrupt. How do you react to this and to indications of voter apathy at the last election?

People would not waste time going to vote if those who had committed themselves to participate (as candidates) then withdrew. We are very, very democratic in this country. People respect me, but they are not frightened of me. We do not arrest people arbitrarily. We have set principles that must be adhered to. We fought a struggle and made sacrifices. I would hate myself if I discovered my people regarded me as an oppressor or autocratic. The system we have allows as much freedom for an individual as possible. We do not just tolerate the whites, we accept them.

Politics • by Michael Holman

privatisation?

workers, and the whites were the

employers and entrepreneurs. We

want to see blacks go into the

manufacturing sector. We are

worried that manufacturing.

whites. We do not want to

black participation. Part of this can be done

them to help create room for

mining and property ownership

generally is dominated largely by

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of the Hwange sale has been

made by those who wanted it.

but did not get it. And there are

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country like Malaysia entering

the only ones. We were also

looking at a financial package

our economy. Some of the Europeans think they should be

also be used to assist the creation of new companies. The criticism

example Hwange, the shares that

we sell to YTL should yield funds

creating an investment trust

Remarkable gains of the early years are being eroded

An overwhelming presidential victory for

Mr Mugabe has a hollow ring

Nearly 17 years after the end of minority rule, the fruits of independence are starting to turn sour for many Zimbabweans.

Rising unemployment, high inflation and deteriorating social services are eroding many of the remarkable gains of the 1980s, when educational opportunitles for black Zimbabweans expanded dramatically, and health facilities in the rural areas were radically improved.

One sign of growing dissatisfaction was the recent civil service strike, and although an extra 26 cent pay rise brought a return to work, further disruption may well take if they had continued to

campaign, however, neither place in the coming weeks. But, above all, doubts man represented a credible about the integrity of alternative to Mr Mugabe. Bishop Muzorewa, who briefly led a discredited Zanu-PF, the ruling party which has dominated the country's political scene interim government before since its sweeping victory in majority rule, has little popthe independence election in ular support. Mr Sithole, 1980, are leaving the counwho lost the leadership of try's electorate disillusioned. Zanu to Mr Mugabe while The mood was reflected in both men were political prisoners in the pre-indepenthe presidential poll in dence era. was once a formi-March this year. Robert Mugabe won a comfortable dable figure, but age and victory, giving him a further ill-health have taken their six-year term until 2002, by which time he will be 78. But there was little cause for satisfaction. While he

a one-horse race.

electoral irregularities. Even

Other more substantial figures, such as Enoch Dumbutshena, a former chief justice and leader of the Forum secured 97 per cent of the votes cast, only one-third of Party, declined to take part the electorate bothered to from the start. Most other critics of Mr Mugabe, within turn out in what had become and outside the ruling party, His two challengers, Bishop Abel Muzorewa and the Rev Ndabaningi Sithole, both pulled out, alleging tend to keep their heads for fear of retribution.

below the political parapet Rebels within Zanu-PF get short shrift, as Margaret Dongo, the 36-year-old inde-

pendent MP, discovered his lieutenants, including parliament seats, when she raised the issue of two of the potential success. With a a total of corruption, and was soon

expelled from the party. Meanwhile, Zapu - the Matabeleland-based party that is Zanu's junior partner in a coalition it reluctantly agreed to in December 1987 has been subsumed by its powerful partner.

Although this has ended a party rivalry that goes back to the split in the nationalist movement in 1963, it remains highly unlikely that former Zapu politicians

would be in the running to succeed Mr Mugabe. A more pressing leadership question involves the heir to Joshua Nkomo, Zapu's erstwhile leader, who is one of the country's two vice-presidents.

Mr Nkomo, whose political career stretches back more than 40 years, is now in his late seventies and is ailing. The political ambitions of

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sors, Dumiso Dabengwa, minister of home affairs, and John Nkomo, minister of

local government, seem to debate have been satisfied by Mr Mugabe's judicious allocation of cabinet places. Though Mr Mugabe shows little sign of losing his relish for the job, there is speculation as to who would fill his

shoes if he did not serve the full term in office. Most observers believe his successor would come from one of the two powerful Shona "clans", the Zezuru (to which Mr Mngabe belongs, and who make up about 18 per cent of the pop-

uletion) or the Karanga (about 23 per cent). Backed by the predominantly state-controlled medie, and subsidised by state funds. Zanu-PF continues to dominate the political scene, holding 147 of the 150

With a a total of 49 government posts, including 27 peak of 275,000, those that ministers, drawn from its remain still control most of commerce and industry, and ranks, the chamber is seldom a lively forum for nearly all the 4,000 or so commercial farms are whiteowned.

Much of the press, as well as radio and television, are effectively under government control, though there are some lively exceptions, supporters on several counts, but most notably including The Zimbabwe Independent.

Launched in May this year was central to its platform, with Mr Trevor Ncube, forwhich pledged to resettle. merly with The Financial 172,000 families in the first Gazette, as editor, it has decade, but only 67,000 have played a courageous role in exposing wasteful governmoved so far. ment spending and political cash-strapped government; patronage and corruption. Meanwhile, Mr Mugabe continues to make the most of two populist issues - land redistribution and "indigeni-

the building of infrastructure - clinics, boreholes, sation" of an economy still access roads, cattle dip tanks dominated by the country's and so on - that a resettlewhite minority. ment process requires. Although their numbers

have fallen to around 80,000 made much headway in from the pre-independence responding to calls for greater black. Zimbabwean involvement in the business. sector, led by Roger Boka, one of the founders of the Indigenous Business Development Centre, and whose advertising campaign has The government is vulner-

able to criticism from its sometimes bordered on the racist

In theory, the privatisation over land. When taking programme could be part of office in 1980, land reform measures to provide greater measures to provide greater black ownership, either by . allocating part of the proceeds to an investment fund established with that purpose, or through allocations But it seems clear that the of shares to employees and

members of the public. battling to trim the budget But the government has so deficit, has not the resources far made little progress in for the purchase of land and developing a hlack empowerment programme, and many businessmen fear that the divestment of state corporations may turn out to be another exercise in govern-Nor has the government ment patronage.

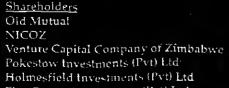
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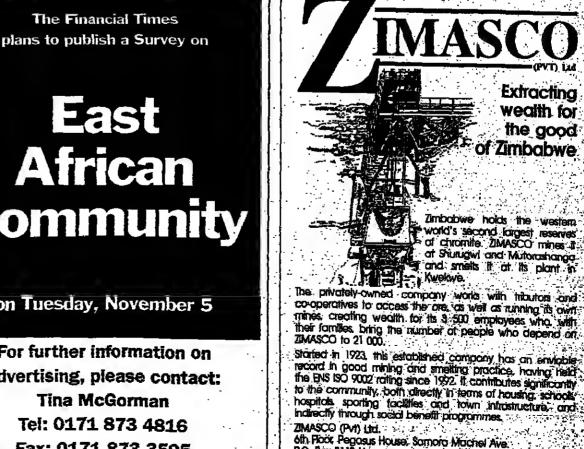
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HURSDAY OCTOBER

FINANCIAL TIMES THURSDAY OCTOBER 24 1996

The economy • by Tony Hawkins

Progress on reform is falling short of targets

Satisfying fundamental targets for meeting 5% annual GDP growth would be difficult under ideal conditions; actual conditions present a formidable challenge

Six years after the launch of now being tackled, and then Zimbabwe'a economic strucin the most ambivalent and tural adjustment programme confused manner. The bud-(ESAP), the report card on get deficit, targeted to fall to economic reform is decidedly 5 per cent of GDP by 1995. mixed. Virtually all the origexceeded 10 per cent in inal macro-economic targets 1995-6 and, on present trends, seems unlikaly to fall - output and export growth, inflation rate, foreign borsignificantly - if at all - in rowing, the budget deficit the current year. were missed, often by wide The reform programme margins. target of a 25 per cent reduc-

"Contrary to programme tion in the civil service targats", says Zimbabwe's (excluding education and bealth) was narrowly missed, and while the govnew draft programme for Economic and Structural Transformation (Zimprest), ernment met its target of "the economy baraly grew reducing the public service wage bill from 17 per cect of over the programme period, real incomes fell, and unem-GDP to 13 per cent by forcployment and under-employing down civil service real ment continued to escalate." wages by soma 40 per cent, But major improvements this strategy has since backin the policy environment fired, culminating in were achieved with the liber-August's public service alisation of the foreign paystrikes and a 26 per cent ments system and the wage award. domestic money market, The public sector wage bill absorbs 31 per cent of gov-

deregulation of agricultural marketing, partial deregulation of the labour market, and stock market investment and, modest, though still inadequate, improvements to the regulations governing foreign direct investment.

As elsewhere in sub-Saharan Africa, four major flaws explain the relatively disappointing track record: • The failure to come to grips with public sector

reform. Privatisation is only

the proposed tariff, securi-ties and exchange and monopolies commissions are all running years behind tar-The industrial policy vac-

uum. Although manufectur ing was targeted to spearbead economic growth during the reform programme, industrial output fell to a 10-year low in 1995. Industrialists complain that the country is being de-in-dustrialised as manufacturing'a share in GDP falls in the face of fierce competition from imports, especially from South Africa.

• Policy ambivaleoce; although the government claims to favour foreign investment, it is also committed to indigenising the aconomy and increasing black ownership and participation. Privatisetion is on the agenda, but at the same time the state says it wants to buy shares io foreignowned mining houses. South Africa's Aoglo American Corporation agreed recently to sell the state a minority stake in its Bindura Nickel Mining Corp.

These serious problems notwithstanding, there is nothing in the Zimbabwe economy that rigorous implementation of rational economic policies could not cure. Zimprest sets out three basic preconditions for attaining Its minimum growth target of 5 per cent annual GDP growth; a consistent reduction in

sector legislation, paraststal the budget deficit from over commercialisation, the 10 per cent at present to 3 launch of export processing per cent by the year 2000. through action oo the revezones, and the creetion of



ernment spending, and there

is widespread dissatisfaction

with the quality of public

Deteriorating institutional

capacity; the muted response

to policy reform is partly

explained also by the admin-

istration's inability to imple-

ment its policies effectively.

Tariff reform, new financial

services being provided;

Herbert Murerwa: the finance minister has a target of a 17 per cent inflation rate by next June

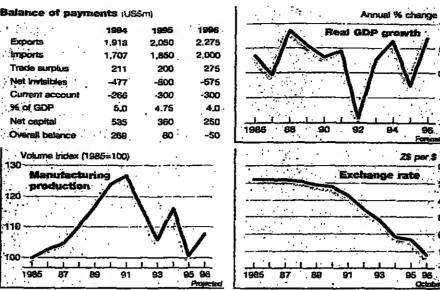
Interview with Herbert Murerwa **Good rains boost**

Key factors

ture front:

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INF and F

nue as well as the expeudi- only if the country enjoys substantially more favoura- A sustained improvement hie weather conditions and in investment, lifting the commodity prices and if the investmeet/GDP ratio to at admioistration experiences least 25 per cent - an radical culture change. increase of about one-third Sooper or later, some ecoin dollar terms to around comic hard truths will have to be acknowledged. The fis-US\$2bn annually. With government able to finance less cal situation is simply than a quarter of this, priuosustainable. In his July vate sector investment, and budget. finance minister especially foreign invest-Herbert Murerwa projected a ment will have to increase deficit of 8.5 per cent of GDP significantly over the next in the current year to mid-1997. The subsequent 26 per Export growth of 7 per cent public sector wage

Even under ideal conditions, satisfying these three fundamentals would be difficult enough. But the chalcent.

lenges are formidable from a starting point of: high taxation; a public sector debt trap; deep-seated public sector dissatisfaction with wages and working conditions; mounting demands for greater action on indigenisation and land resettlement policies; calls for increased government spending on defence, housing, education open-market operations and health; and an increasdesigned to mop up excess ingly vociferous industrial market liquidity rather than lobby, pleading for lower tarfund public spending. Whatever the motivation iffs and taxes on imported

the cost to the taxpayer is inputs and greater protecenormous - 30 per cent of Such targets will be met government spending and 10

per cent of GDP. Zimprest notes plaintively that once wages (31 per cent of the budget) and interest charges are taken into account, there is precious little left over for "discretionary" spending.

When parastatal borrowing is factored into the equa tion, public sector debt exceeds GDP and although the debt ratio will decline this year, reflecting real GDP growth of some 7 per cent, the medium-term ootlook is unsustainable. One possible solution is the sale of assets, using the proceeds to repay debt, but with the government keen to link privatisation with indigenisation, the debt-reduction option is not on the

Business optimism that, after six years in which inflation has averaged 26 per cent, the government is now on top of the situation, is not shared by the monetarists wbo point to rapid money supply growth of between 30 per cent and 48 per cent (depending on which monetary aggregate is used) so far this year, a depreciating Zimbabwe dollar which will impact on prices next year and rampant asset-price inflation.

The juxtaposition between ated some 15 per cent. The

peak and industrial sbare 1991 and 80 per cent so far this year underlines the extent of the divergence between the real and monetary economies. As interest rates have fallen from 30 per

-10

12

cent for 90-day Treasury Bills in January to 20.2 per cent this month, so money has flooded into the equity, market driving up sbare prices.

In receot weeks the authorities have found themselves facing two directions at once - seeking to tighten their grip over money supply while simultaneously encouraging interest rates to fall. Although mooey supply growth far exceeds its 21 per cent target, the Reserve Bank last week cut its rediscount rate for the second time in as many mooths to 27.5 per cent. That this should be seen as anappropriate response at a time when wage awards are aver-

aging 25 per cent or more and when the excess liquid assets of the banks and building societies are standing at Z\$10bn (14 per cent of GDP) is little short of astonishing.

> Real per capita incomes are little changed from those of 1980

The balance of payments position is healthy, with a substantial trade surplus of US\$275m forecast for 1996, which along with net capital inflows of some US\$250m will ensure a modest overall balance of payments deficit of around US\$50m. Export growth is forecast to accelerate next year to around 15 per cent as the BHP platinum mine comes on stream and tobacco and gold earn-

ings continue to increase, Until very recently, the currency was underpinned by net currency inflows, and in the first balf of the year the real exchange rate is estimated to bave appreci-

industrial production down Zimbabwe dollar has since 15 per ceot from its 1991 weakened, falling 4 per cent weakened, falling 4 per cent in the last three months, but prices up 150 per cent since the currency is now significantly overvalued and fur ther depreciation will be necessary if export-led growth of manufactured goods is to

be achieved.

ZIMBABWE 3

111

GDP growth this year of around 7 per cent will lift the post-reform average to a disappointing 1.6 per cent a year - ebout balf the population growth rate. Indeed, real per capita incomes today are littla changed from their levels at independence in 1980. With an estimated 190.000 jobseekers coming onto the labour markat annually and employment growth of a mere 15,000 jobs a year since 1990. unemploy ment, estimated at around 33 per cent bas reached crisis

proportions. Sadly, there is little evidence – until Zimprest – of any coherent strategy to tackle the unemployment problem. The edministratioo's apparent faitb in a melange of landre distribution, indigenisation, tight curbs on skilled immigration, an overvalued exchange rate and increased industrial protection as the solution to unemployment illustrates just bow little it bas learned from east Asia's export-driven experience.

Given the disproportionate impact of drought on the economy and forecasts that the country can expect at least one drought every threa years, the Zimprest growth target of 5 per cent annually seems realistic, But even that will remain out of reach unless and until the government gets serious about the budget deficit and public sector reform. Nor will the restoration of macro-economic stability be enough so long as the para-noia over the import of skills and foreign capital inflows

prevails in high places. Above all, the sharp deterioration in South Africa's economic outlook threatens Zimbabwe's future growth prospects. A sick South African economy will damage growth prospects for the entire region, destroying bopes that Pretoria will pro vide the catalyst for regional economic resurgence.

award has punched a huge bole in that forecast, pointing to an unchanged deficit of around 10 per cent per This is being funded largely by domestic borrowtable ing. Central government borrowing surged 43 per cent in

the 1995-6 fiscal year to Z\$53bn (81 per cent of GDP), The Treasury Bill issue bas more than trebled from Z\$6.6bn in mid-1995 to over Z\$23bn early this month. Much of this represents

growth prospects

ing official debt.

tion programme?

manufacturing sector.

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The finance minister talks with Michael Holman and **Roger Matthews**

What are the growth prospects for the financial year ending on June 30 1997?

We had good rains last year and this has greatly native programmes for them improved the outlook as so that they can be retrained agricultural output was up and re-equipped to do other and this impacts favourably on the manufacturing sector. has been helping us to inves-So we are estimating real tigate the possibilities, espegrowth of about 7.1 per cent. cially with soldiers who This may be optimistic and I hava been laid off so they would be quite happy with 6 can be productive. Wa will to 6.5 per cent. But the target is still 7.1 per cent. This would be one of our best persector to see whether it can put in place a programme to formances aince 1980. absorb soma of those wbo How are you tackling the

have been retrenched from budget deficit and the impact of the recent civil the public service. But reducing the budget service pay rises?

deficit is a top priority as We bad hoped that the servicing overall govern-ment debt absorbs some 35 measures wa had taken would reduce the budget defper cent of our revenue. 1 icit from 10.7 per cent (of have estimated that the gross domestic product) to 8 exchequer will receive some per cent. We are in the pro-Z\$1bn from privatisation this cess of trying to work out year, and am very pleased the impact of the wage setwith the Hwange power statlement on the deficit, but it will certainly not improve it. ft will adversely tion deal with Malaysia because those proceeds will be in addition to those which affect it. 1 had already budgeted. We

initially we will look through the spending plans proportion will go to reducof ministries to see what activities can be postponed What is the outlook for foror can be cut. But there is not a great deal of scope because we are already on a very tight budget. We ara also looking at the rationalisatiou of the public service. There is a programme in place to review public enterprises which includes commercialisation and privatisation. We believe there can be some savings there. Some enterprises have become profitable but many others are making big losses.

We have had good discussions with the IMF and they have an understanding of these kinds of dilemmas. There is appreciation of the probletos Zimbabwe has had with the drought. They the tendering process? understand if you have riots in the street you cannot be strengthen it, and plans are we bope the new jobs will are committed to reduce the already on the way. The ten- come from

deficit and have already der board will be strengthtaken action on reducing ened by making it more numbers in the public ser- antonomous and giving It vice. The civil service has more teetb and greater been cut from 190,000 to capacity. The attorney gen-161,000 and the size of the eral is working on the docu-army has also been cut from ments. With regard to the 60,000 to 41,000. And we are Hwange power station conlooking for further reduc- tract, from time to time govlem. Yon cannot simply put people out on the street. We have to be able to find at

assure investors that we will be as transparent as possible. It is our intention to things. The European Union strengthen the tender process.

What is the outlook for inflation?

It has been coming down, falling to about 17.7 per cent also be talking to the private and we think it will probably stabilise at 20 to 22 per cent before falling again. Our target is 17 per cent by oext June.

When will you be removing the remaining foreign

exchange controls? We have been making progress and will continue to do more. We are increasingly looking at the region as a whole and wisb to work in concert with others to remove any outstanding impadimants. 1 think we have the measures in place, but cannot say at the moment exactly what the governor of the reserve bank have not yet decided what has in mind.

Is there any progress on the liberalisation of the econ-

Market forces pretty much eign investment and its reladominate the economy and tionship to the indigenisawill do so more in future. We Our afforts to liberalise bave already taken measures the economy and provide incentives for investors do to remove price controls, to improve labour relations, to not necessarily conflict with the indigenisation pro-gramme. On the contrary, allow free bargaining, and to open up the stock exchange. This is on the way to being a self-sustaining process. We we hope that a surge of new are looking at other inceninvestment will enhance the process of indigenisation. We tives to stimulate the private offer cast iron guarantees to sector, and et tariffs, and investors and have signed a believe this will help exports and encourage the emernumber of multilateral agreements. We bope that gence of new enterprises. Of course, much depends on how we address the fiscal indigenisation will take the form of a partnership with investors, especially in the imbalance which in turn should lead to lowar interest retes. This should help small What are yon doing about and medium-sized enter-Our intention is to prises, because that is where



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FINANCIAL TIMES THURSDAY OCTOBER 24 1996

4 ZIMBABWE

Agriculture • by Roger Matthews

Clouds of plenty, clouds of doubt

Redistribution of land to benefit black farmers remains an elusive target

Black clouds have been hanging over Zimbabwe's farmers during the pest year, some welcome, some not. Those clouds with the silver lining produced the most plentiful rain for several years, leading to bumper crops and a 13 per ceot rise in agricultural output.

The others, which have been around for over 15 years, are more political than economic. The shadow they cast is over the future of farm ownership and the government's desire to redistribute more land and settle more people oo it.

Although agriculture accounts for only about 15 per cent of gross domestic product, it plays a vital role in the nation's economic health. Zimbabwe is generally self-sufficient in food, but a severe drought can have a devastating impact on the natioo's overall economic performance.

Wheo it did not rain much in 1992, the economy shrank by nearly 6 per cent. When it rains well, as it did last summer, the economy is likely to

grow by something over 6 main constraints. First, it is per cent. The government is forecasting GDP growth this year of just over 7 per cent, based in large part on the improved water levels in reservoirs and long-range weather forecasts. The industry is also blessed by diversity, ranging from traditional grain crops, such as maize and wheat, to tobacco, cotton and coffee, and including beef, dairy and

pigs. To this must now be added a burgeoning horticultural sector with a strong export performance. Few farmers can ever reveals. When Zimbabwe escape the vagaries of the weather, but at least they

became independent. Britain agreed to provide development assiatance, which included land reform. Not all may be able to elude the clutches of government. of that money has been dis-That, at least, is the hope of Zimbabwe's biggest commerbursed, and the Zimbabwecial farmers, the great majorans are hoping there could ity of whom are white.

be additional sums in the When President Robert pipeline. The government's policy Mugabe came to power in document apells out the 1980, following independence injustices that existed in 1980, with 6,000 white farmfrom Britain, one of his key policy objectives was the redistribution of land. It still ers owning 45 per cent of agricultural land, much of it is. But, as he admits, the implementation of this predictably in the areas with socialist goel has proved the best rainfall. Meanwhils, some 700,000 black peasant farmers eked out a living on frustratingly elusive. Somewhat surprisingly, it is to the British government that he is now looking for assisanother 50 per cent of land with low rainfall and little taoce to revive one of his potential. The other 5 per cent of land was tilled by 8,500 black farmers.

The government has two



women are particularly efficient in the hortic

The document also charts how little success government efforts met in seeking a more balanced distribution of land during the first 11 years of independence. Based on the principle of willing seller-willing huyer, the government's financial restraints led to it acquiring mostly poor-quality land which was far from the conchased. gested communal areas most in need of a resettlement pol-

So, in 1992, it passed the Land Acquisition Act. which set as a primary objective the acquisition of over 11m hectares, with the government seeking to base comcessions for indigenous peosation on the improve-

ments carried out by farmers, rather than the market value of the land. However, successful opposition by the affected farmers, and the continuing problem of finance, meant that by the end of last year only just over 20 of the more than 100 farms designated for acquisition had actually been purment.

The government is now seeking additional measures. It wants large-scale commercial farmers to "assist" by sub-dividing farms and selling off parts: it is considering the introduction of an agricultural land tax: it is looking into financial con-

farmers: and it is pondering unable to follow through new ruling that would their political rhetoric. limit individual ownership Union was not consulted by to a single farm. At the same time, the government may the government when the introduce legislation prohiblatest policy framework was drawn up, but the main thrust of its response will iting foreign ownership of commercial farms, except when related to an agrocontinue to be the need to maintain sustainable develbased industry, or is vital to some other form of investopment. This is particularly

aimed at Zanu-PF sugges-Despite the apparently tions that senior government threatening undertones of officials and army officers. the policy objectives, existabout to receive substantial ing commercial farmers sums on retirement, could be admit to being more relaxed, in a strong position to though not complacent, acquire farms. Whatever the sbout their futures than for strength of his political comsome time. In part that is mitments, Mr Mugabe can also be a pragmatist, and he because the government and ruling party have been is aware of the potential

Equities . by Tony Hawkins

risks to agricultural produc-

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tion. These risks are exacerbated by Zimbabwe's very high real interest rates, and more than 80 par cent of agricultural debt has a maturity of less than 12 months.

But as a political and social issue, the need for more equitable land redistrihution will not go away. British government help, even if forthcoming is likely to be tied to the principle of willing buyer-willing seller, and its impact correspond-ingly modest. Mr Mugabe will have to look elsewhere for additional funding, he could yet find that privatisation has its attractions.

Profile: tobacco • by Tony Hawkins

ne more bumper season

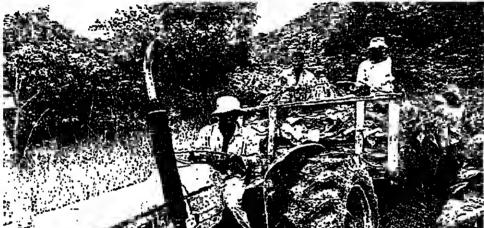
Poor crops in Brazil, China and the US boosted demand and prices for Zimbabwe tobacco this year, resulting doo, the tax, they are in a 35.6 per cent increase in average prices. Flue-cured leaf sold for an average of 294 US cents a kilogram this season - the second highest price ever - and with output up fractionally at 201.5m kg, cross receipts rose 40 per cent to a record US\$592m.

The bull market seems set to continue for at least another year. Output is forecast to increase 17 per cent .ted to increase 25 per cent to to around 235m kg. and with more than Z\$5bn, prices likely to average at

Woile the growers are continuing to press the government to reduce. if oot abanunlikely to make any headway under current market conditions. Only wheo oversupply reappears - as is inevitable - is the government likely to be sympathetic to industry demands. Tobacco is the country's top export, worth Z\$4bn in 1995 and accounting for 22 per cent of the total. Tobacco exports this year are expec-

more cherished goals.

The flue-cured tobacco



Market has some 'mad bull disease'

The Commercial Farmers'

Establishing the precise reason for this year's boom may prove to be a tricky task

With industrial share prices up 80 per cent so far this year, Zimbabwe's stock market is in the throes of what one waggish market commentator calls a bout of

Bill rate has tombled from 30 per cent early in 1996 to just over 20 per cent early this month: investors responded by piling into equities, driving the Industrials Index up almost 30 per cent over the past two months. The extent to which the

In real terms - adjusted

for inflation - industrial

substantially-higher corporate earnings as basiness recovers from the. 1994-5 drought. Investors are highly sensitive to climatic considerations; if there is normal rainfall in 1996-97:the long-range forecast suggests this should occur the bull run will get a new lease of life early next year. If; on the other hand, the share prices today are 25 per central bank's renewed - if cent below their December less than convincing efforts to curb money supply growth are successful, the asset-price inflation element in the market should. weaken, allowing real economy influences such as earnings and dividends to assert themselves. The influence of monetary factors is underlined by the differential between the industrial and mining markets. Although the mining industry is booming - unlike manufacturing mining share prices are no higher today than at the end of last year, falling some 20 per cent in real terms, However, because only seven mining companies are listed on the market, the index is not a particularly reliable indicator. During 1996, the ZSE's market capitalisation has more than doubled from US\$2bn to US\$4.3bn, though this is much distorted hy the listing of Ashanti Goldfields following its take-over of the ZSE-quoted Cluff Minerals. Ashanti's market capitalisation of almost US\$1.4bn accounts for some 60 per cent of the increased total. The ZSE is now sub-Saharan Africa's second largest market after South Africa.

stock market boom reflects. asset price inflation rather than investment fundamentals is difficult to .

company At current levels, the market appears to be discounting both lower inflation and

least 320 cents, the 1997 crop market is notoriously volacould be worth over tile, and the swing from shortage to glut can be very US\$750m.

Fears that the market would be disrupted by the 10 per cent auction floor turnover tax proved unwarranted. Leaf prices fell sharply when the tax was imposed, but sooo recovered as demand increased following natural disasters in other tobacco-growing countries.

	Tobacco	output and prices	
	Output (Kg m)	Average price {US cents/Kg}	Value (US\$ m)
1990	134	265	355
1991	171	325	556
1992	201	160	322
1993	218	124	270
1994	169	173	292
1995	199	212	422
1996	202	294	592

suddeo, as in 1991-92 when the Zimbabwe auction floor price halved from a record 325 US cents a kilogram. Growers expect global supply to respond to the current world shortage in 1997-98, but most analysts believe Zimbabwe will enjoy at least one more bumper season before prices go into reverse.

Tobacco leaf prices have been boosted by natural disasters elsewher

Profile: horticulture • by Roger Matthews

Flower trade with Europe is blossoming

While Zimbabwe's big commercial farmers have in the past few years suffered drought and the threat of expropriatioo, their younger brothers in hortlculture bave been reaping unex- much of the increase in pro-

pected harvests. The produc-tion and marketing of cut flowers. high-value vegetaduction being exported, particularly to Europe. In part, the growth was triggered by those commerbles and fruits, has become one of the country's most cial farmers who saw in the horticultural sector a chance exciting industries, with to earn hard currency and

thereby help to offset the mange tout can earn as crippling costs of borrowing domestically. As Stanley Heri, chief

executive of the Horticultural Promotion Council, points out, one hectare of

much as 20 hectares of maize, and consume much less precious water in the process. "With water an increasingly scarce resource, it was an attractive option for farmers, and gave them

access of hard currency," he says. Value has also increasdeveloped has been very welcome to the growers," he ingly been added at source. Zimbabwean suppliers of some of Britain's biggest supermarket chains now benefits, particularly on plant, pick, package, label

ucts can go directly onto the shelves, less than 12 hours flying time away. "We are ideally placed to produce our products when they are out of season in Europe," says Mr Heri. Volthe past few years, with

Union this year likely to ing. earn over Z\$1hn, compared Mr Heri adds that the with Z\$700m the previous industry is well suited to cooperative ventures, although year. Air transport has been one it remains dominated hy of the biggest contraints to white farmers. Another bengrowth. Initially it had been efit he cites is the introduction of new technology. cost factor, but with Affretair, the national freight car-The pace of growth, how

rier, lowering its prices, ever, appears almost certain exports surged. The problem to slow: there are indications then became capacity. Affrethat the European market is tair, operating three freightclose to saturation and comers, was unabls to cope with petition is becoming fiercer. demand "But the industry will continue to grow. I have no

"Three years ago it carried 90 per cent of our produce," doubt of that," says Mr Heri.

nad bull disease' Those who bought industrials when the market slumped to its year low of

real terms.

2.907 in March 1995, in the 1990 levels. Industrials in wake of the 1994-5 drought, real terms, however, are at their highest level for five are currently sitting on handsome capital gains of years, which some analysts. 145 per cent in nominal believe to be justified in terms, or 110 per cent in spite of the 20 per cent fall in the volume of industrial At first sight this is production over the same.

difficult to fathom. After all, period. industrial production fell to a 10-year low in 1995, and Since the equity market was opened up to foreign was up e meagre 1.2 per investors in mid-1998, there cent in the first half of 1996. has been a net inflow of In spite of this, equities have been re-rated, with the price-earnings ratio doubling from 7.5 early in

the year to over 15 in mid-October. The most obvious explanation is monetary.

Market liquidity is at record levels: the 90-day Treasury

ment of competition that has

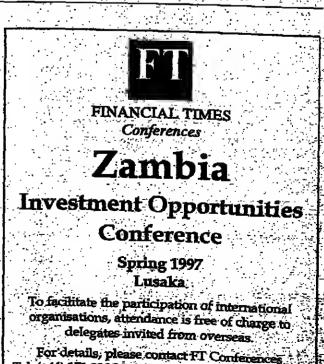
There are other important

says.

foreign portfolio investment of 2\$1.18bn. But foreign buyers have either misjudged the 1996 bull run, or taken the commo nse view that in so narrow and volatile a market, with an overvalued

Zimbabwe dollar, discretion is warranted. As a result, net foreign buying has virtually ground to a halt, slowing from US\$68m in 1994 to US\$62m last year, and less than US\$7m so far in 1996. This comes against a background of official says Mr Heri. "But the efforts to boost foreign industry had outgrown the buying by raising the national carrier, and we had ceiling on foreign participation on the Zimbabwe Stock Exchange to adopt an open-skies policy. As a result, it is now carrying only about 20 per (ZSE) to 40 per cent from 35 cent, and there have been per cent last month and benefits both in terms of allowing individual costs and efficiency. The eleinvestors to hold up to 10

per cent in any one listed



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employment. On average, and price, so that the prodhorticulture employers more than 25 people per hectare, far higher than for hulk crops. It also provides work for women, who are historically at the bottom of the Zimbabwean employment league. Farmers say women umes have risen steeply in have generally proved more efficient than men at harvesting, sorting and package exports to the European

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FINANCIAL TIMES THURSDAY OCTOBER 24 1996

ZIMBABWE 5

Mining • by Roger Matthews

Decade of hopes close to reality Development of

Hartley is seen as signal of Harare's broader intentions

Zimbabwe'a prospecta of hecoming a significant player in the world platinum market have been touted for nearly a decade, but at last they seem to be close to fruition. Whan the Hartley mine, 90km west of Harare. comes fully into production next year it will provide some 3 per cent of world eupply and annual export earnings of over US\$100m.

There is a strong possibility that further development of the same geological structure could lift ontput to over 10 per cent of world production during the next few yeara, putting platinum ahead of tobacco and gold as Zimbabwe's single most valuable export.

A great deal is therefore riding on the Hartley project. The US\$264m being apent on developing the mine represents the biggest single slice of foreign investment since Zimbabwe became independent in 1960. It is inevitably being watched closely by other potential investors, not just in the mining sector, as a guide to the government's commitment and its willingness to cut through bureau-

cratic obstacles. BHP, Australia'e largest company, has borne the brunt of the challenge. It has a 67 per cent stake in Hartley, bought two years ago from Delta Gold, another Australian company, which retains the other 33 per cent. Delta, which acquired title over the Hartley area in 1967, has other interests in the same 450-km Great Dyke structure which, if eventually combined, could begin to rival the big South African platinum producers.

Colin Palethorpe, senior vice-president and general manager of BHP Minerals Zimbabwe, says the project is broadly on schedule, a testament to BHP's perseverance. The two key elements in getting the project off the ground were negotiations with the government over the marketing of the mine's production, and the tax

regime to be applied. together with othar social and environmental obliga-Until BHP's involvement, all minerals production in Zimbabwe was marketed through the Minerals Marketing Corporation. BHP and Delta were able to secure an

exemption, although they have pledged to keep the corporation fully aware of its sales strategy.

"We were sensitive to the reasons why these arrangements were in existence" says Mr Palethorpe. "But it took a great deal of talking and emotional energy to secure the agreement we needed, and we are committed to total transparency." BHP had also underestimated the strain that such a large project would impose on other parts of the country's infrastructure, particularly power supply and telecommunications. "Generally we have had excellent support," says Mr Palethorpe. "The problems that bave arisen were due to the capabilities of aome organisations, and the extent to which their resources became strained."

Perhaps more predictable was the risk that BHP would at some point run into the political wall of indigenisation, the official policy of encouraging foreign companies to employ more Zimbabweans, especially in senior positions. The Hartley project, while creating 2,700 jobs locally, also needed skills. especially in supervisory functions, not readily avail-



Mining labour costs are significantly lower than in South Africa

able in Zimbabwe. However, this did not prevent immigration officials blocking the return of nine supervisors to the country for three months, a problem that was only resolved by representations at the most senior level.

How bruising these experiences have been for the owners of the Hartley mine may only become clear when they have to decide on the next stage of the project, and when the costs of production become clearer. Initial annual production will be 150,000oz of platinum, 110,000oz of palladium, 11,500oz of rbodium and 23,000oz of gold. Additional production will include 3,200 tonnes of nickel, 2,300 tonnes of copper, 35 tonnes of cobait and 6,400 tonnes of sodium sulphate. Ore is already being mined and stockpiled. Production costs for platinum have been forecast at US\$220 to US\$240 an ounce, some of the lowest in the world and significantly below the international aver-

age of US\$320 an ounce "Labour costs are certainly significantly lower bere than in South Africa," says Mr Palethorpe. "But for the proof of the pudding we will have to wait until we are in full production."

He is similarly cautious about further development. "We, of course, know that the economics will improve with expansion. The plant was designed with this in mind. But for now our only focus is to get the mine up and running." The possibilities for expan-

sion are clear. Hartley itself could be developed to produce some 300,000oz of platinum a year, double the production of the first stage. BHP and Delta already bave stakes of 61 per cent and 39 per cent respectively in the nearby Mhondoro joint venture, while Delta is also the owner of the Ngezi and Selous areas.

Industry analysts believe it would make sense for BHP to acquire stakes in those two areas. Peter Vander-

spuy, the chairman of Delta. said this year that just putting Hartley together with Mhondoro could produce some 750,000oz of platinum a year, or something over 10 per cent of world output. Although there are many

other issues involved, not least the financing arrange ments, the attitude of the government could prove crucial. Recent attacks by President Robert Mugabe on South Africa's Anglo American Corporation, and the delay in granting a work permit for a new head of its Zimbabwe's operations, caused widespread concern in the industry.

Mr Mugabe may sometimes be justified in venting his frustrations at the lack of entbusiasm shown by some whites in embracing the promotion of the indigenous community. But it would be tragic if it was at the price of damaging the enormous potential of the mining industry in general, and platinum in particular.

Regional trade • by Mark Ashurst

David takes on his southern Goliath officials bas bahwean

reinforced the impression

that South Africa's reputa-

tion as the "bully on the

block" in sub-Saharan Africa

persists. "There has been a sour note in regional trade

Manufacturers of clothing expect a boost from the compromise deal with Pretoria

relations," be says. South The high spot in a year of otherwise troubled trade Africa's industrial might is increasingly reflected in the relations between South rising trade deficits of its Africa and its biggest Afrineighbours. Zimbabwe is the first of can trading partner, Zimthe eub-Saharan Davids to babwe, was a deal granting challenge the South African Goliath. After months of Harare clothing manufacturers hetter access to the wrangling, ministers in June South African market. Alec Erwin, the South African struck a deal that will lower South African tariffs on minister of trade and indusimports of clothing and textry, measures its success by tiles from Zimbahwe. The the fact that "the agreement is not what we, or what duty will fall from about 70 they, wanted". per cent to 20 per cent by

The compromise signals a 2000, subject to a quota regunew flexibility in Pretoria's lating the volume of trade. approach to trade negotia-tions, and is possibly a first Nathan Shamuyarira, Zimbabwe's minister of trade step in a gradual reappraisal and industry, bopes the favourable terms will parof regional trade policy. The conventional wisdom is that tially compensate for the the Southern African Develimbalance of trade, Zimbabwe's trade deficit with South opment Community should Africa grew by 157 per cent become a free trade zone. last year to R3,6m, compared But the massive trade imbalance between South Africa with R1.4bn in 1994. The agreement is espeand its regional trading partners is likely to force some cially remarkable because

clothing and textiles is one modification of that plan. At a meeting in August, of very few sectors where the community members -South Africa last year Angola, Botswana, Lesotho, recorded a trade deficit with Malawi, Mozambique, Namiits sub-Saharan neighbours. bia, South Africa, Swaziland, Imports of clothing and tex-Tanzania, Zambia and Zimtiles from the area were babwe - affirmed their comworth R294m last year, commitment to free trade. pared with exports of R201m.

To a large extent, that The specific preference given to Zimbabwean manuaccord is based on the prospect of better access to the facturers is partial compen-South African market. sation for the flood of other Regional governments, tradi-South African exports to tionally frustrated by the Zimbabwe, which surged by 80 per cent last year from R2.5bn to R4.5bn. According protectionist stance of South Africa's previous Nationalist government, believe a more to the South African Foreign iberal tariff regime will Trade Organisation. the value of Zimbabwe's imports accelerate the growth of indigenous industries which from South Africa was have traditionally been conalmost five times its exports fined to small local markets. last year. The imbalance

"All the surrounding econreflects Zimbabwe's depenomies are in difficult circumdence, as a semi-industrialised nation, on South Afristances, and in Zimbabwe the clothing and textiles can suppliers of base metals industries are taking a bat-tering," says Mr Erwin, "We and beavy machinery. Nico Czypionka, group are under pressure to do economist at Standard Bank more."

in Johannesburg, says this His experience with Zimpattern is unlikely to

change. "The industrialisation of this region will be relatively elow because other countries are not exporting manufactured or industrial commodities - sectors which are already quite competi-tive in South Africa."

Despite this, Zimbabwe last year achieved a large trade surplus in other sec tors, notably live animal products and tobacco. These have long been ite etaple export, and are likely to surge this year. The country also a net exporter of clothing and leather goods, footwear, cultured pearls, and semi-precious etonee

and metals. The impact on the South African market of this year's agreement to improve access for Zimbabwean man ufacturers will be modest; exports from Harare are unlikely to win more than about 2 per cent of the cloth-ing market. "Morally, this is a very soft issue," says Mr Czypionka. But the compromise is an important precedent.

First, it has been won at a time when South African producers face stiff competition from exporters in southeast and eastern Asia. The duty on imports to South Africa of finished articles of clothing from other countries is scheduled to fall to 40 per cent over seven years significantly ahead of tha 45 per cent target over 12 years specified by the General Agreement on Tariffs and

Second, it is a departure from the principle of free trade. A recent report from Standard Chartered Bank warns that Zimbabwe's "preoccupation with the South African market must not be allowed to cloud the broader regional vision of a Southern African Development Community free trade area".

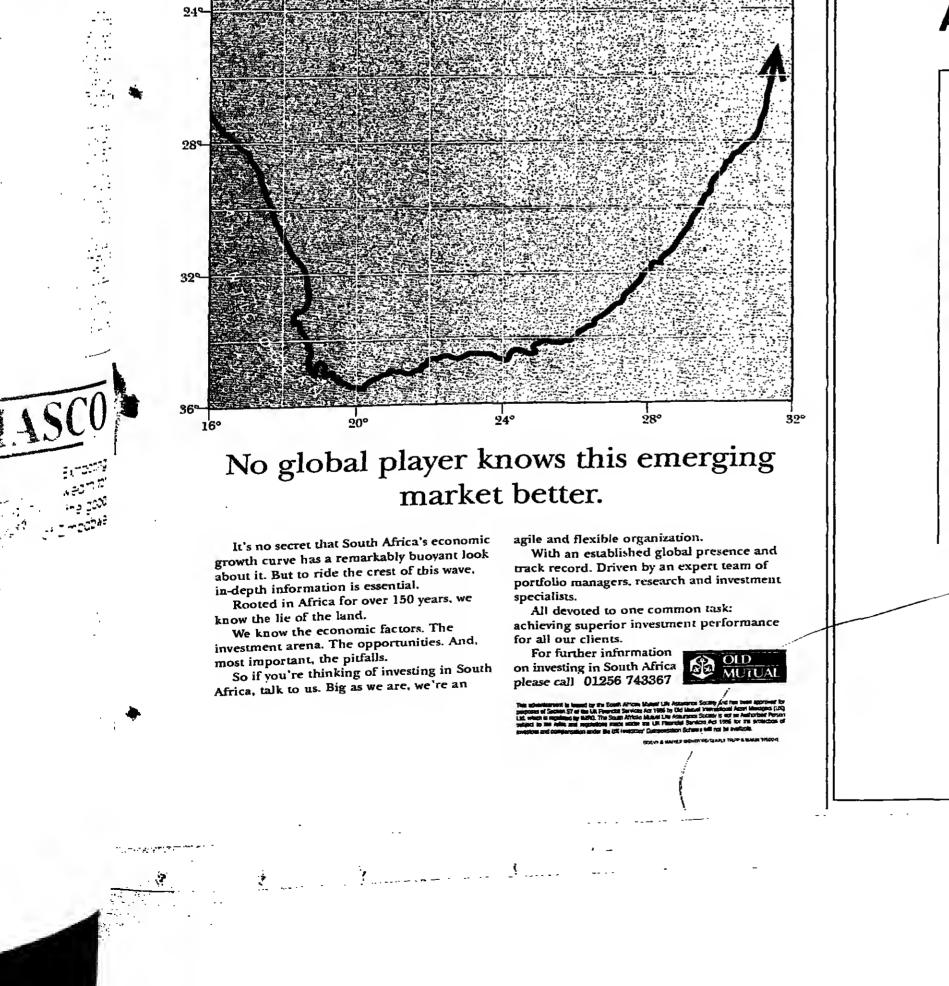
Trade.

Third, the compromise has highlighted the ability of sectoral interests to contain a regional policy initiative. The threat of further compe tition from Zimbabwe united local manufacturers and trade unions in opposition to the deal.

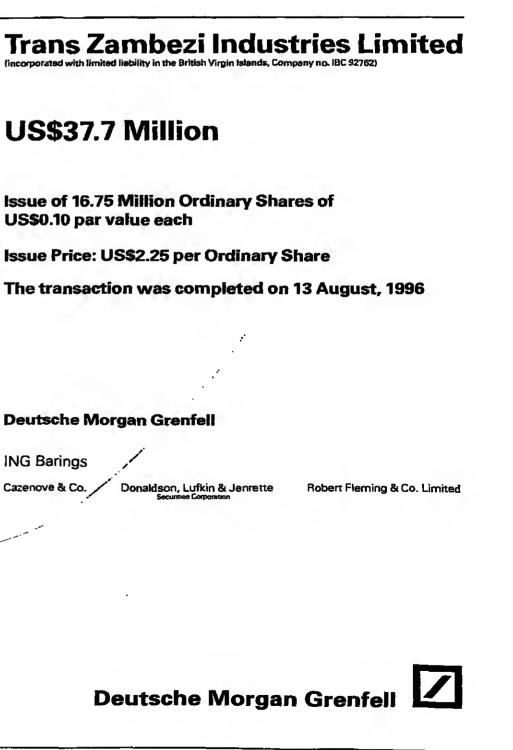
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ZIMBABWE

Tourism • by Roger Matthews

opportunity is waiting Natural Neither group adds greatly ing by 10 to 15 per cent a back. At the moment there

The number of visitors is rising fast, but too few are free-spending tourists

The Victoria Falls, a World Heritage site, is by popular acclaim the jewel in Zimbabwe's tourism crown. But the complaint most often heard from leading players in the local industry is that the majority of foreigners believe the Falls are not in Zimbabwe at all, but in South Africa.

Little better illustrates the modesty of the government's international effort to promote tourism, or the enormous potential enjoyed by the industry both in terms of employment and foreign exchange earnings. Despite that, foreigners bave been discovering the country in ever-increasing numbers.

The numbers game, however, is fraught with distortions. Total arrivals have more than doubled to 1.3m in the past six years, but over 80 per cent originate from the southern African region. Some 43 per cent are from South Africa, and most of the others are Zambians on a quick shopping trip.

to Zimbabwe's tourism year." receipts.

for sharply higher volumes Chen Chimutengwende, is not universally shared. the minister of tourism, says the relatively little revenue they provide is better than nothing, but points out that the other 17 per cent of visitors, mainly from Europe, US and Asia, spend more than the entire sonthern ieving

African contingent. development. The lesson is being absorbed by government. The newly-established Zimbabwe Tourism Authority, funded by a 2 per cent levy on gross tourism earnings, intends to concentrate its promotional activities on those core areas in an effort to attract the more affluent and those likely to atay longer in the country. But it has not been weaned from development." the numbers game, and Mr

Chlmutengwende believes that Zimbabwe could absorb a fivefold increase in visitors without too much stress. "After all, Singapore, with a population of 3m, gets 7m tourists a year, and Spain, with a population of 45m, gets 70m, so it should not be too much of a problem for us to. We can increase by five

witb perbaps establishment of a trust, an idea which has already been unsuccessfully mooted. "We need an overall master plan to assess what the area can

afford in terms of development. Obviously we cannot just say there must not be any more development at the Falls. times, or even 10", he says. "Without any real marketing but it needs to be further we have already been grow-

are a lot of players on the The minister's enthusiasm field, but no one has quite decided where the touchlines are.

Officials respond that talks David Chapman, the chairman of the private sector's with Zambia have made progress and the aim Zimbabwe Council for Tourremains to reach agreement ism, accepts that numbers within the next 18 months can be increased significantly, but believes a straton a 20-year master plan for the area. For those most conegy must be adopted for achcerned about this issue, the sustainable sharp fall during the past nine months in the value of "A conflict could emerge the South African rand has between the desire to increase revenues and the not been unwelcome. Arrivals from South Africa have needs of the environment," plummeted 40 per cent this be says. "The Victoria Falls is our problem child. It is the year, according to Mr Chi-

place where everyone wants mutengwende. A further challenge is to persuade tourists to stay lonto go, and although it is not yet saturated, we have to be ger by broadening the range very careful about future of available activities. After Mr Chapman would the Victoria Falls, and in the parttcularly like to see absence of beaches, wildlife is Zimbabwe's most obvious greater co-operation between attraction. It bas some of Zimbabwe and Zambia, Africa'a finest reserves, tbe which as yet are not auffering from the over-exploitation experienced in other parts of the continent. However, the number of game lodges on offer is expanding rapidly, and for the government also offers an opportunity to advance its programme for bringing more blacks into the industry.

President Robert Mugabe believes privatisation has an important role to play in this process, and the governmentis considering a partial sale of the state-owned Rainbow

group which owns or manages a number of hotels throughout the country. "We shall sell it, or part of it in a joint venture, as soon as we can find an excellent buyer," says Mr Chimutengwende. "Rainbow was running at a loss until we changed the management three years ago. Since then, the group bes transformed a loss of Z\$1m into a profit last year of 7\$49m.

Zimbabweans who are regular travellers would like to increase in tourist numbers. in Harare may be a charm-ing reminder of the days

efits for Zimbabwe are increasingly obvious. Employment in the tourism sector has doubled to over 80,000 in the past five years. and its proportion of total employment has risen from 3.4 per cent to nearly 7 per Z\$1.19bn last year. For a country suffering the twin ills of high unemployment and an unsustainable budget deficit, increased tourism appears to offer the

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FINANCIAL TIMES THURSDAY OCTOBER 24 1996



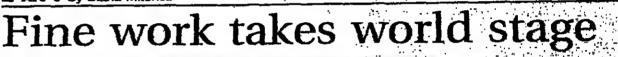
see the national airline follow a similar route - a possibility raised by Mr Mugabe if it wishes to prevent other carriers capturing a larger sbare of the expected While the slowly-rotating overhead fans at the airport when aircraft were driven by propellers, the improvement in facilities has become a matter of urgency for the

entire industry. The overall economic bencent. The government's tax yield has similarly benefited. rising from 23230m in 1990 to

best and most immediate palliative.

Jowel in the tourism crown, but the location of the Victoria Falls confuses many ... Net Con





Sculpture heads a wealth of talent, much of which has yet to be tapped

When Frank McEwan, a one-time director of the Tate Gallery in London took up the first directorship of the National Gallery in what



me of Africa's finest nature reserves, at yet free from over-exploitation exp

TRANSNET

INVEST IN CAPITAL MARKET BONDS

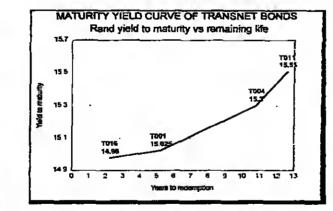
INTRODUCING T011 - AN EXCITING NEW INSTRUMENT

Transnet Limited is one of the world's largest transport conglomerates; as such, it plays a vital role in the economy of South Africa. It is a thriving multi-modal transport company built on the principles of excellence. Transnet is worth R40 239 million (£ 6616 million) in total operating assets and has a workforce of 114 000 employees.

The capital intensive nature of the business Transnet operates, as well as sheer size of the operation. necessitates a sophisticated approach to the financing of the businesa. This function is executed by the centralised Treasury division with the mandate to raise the funda needed by all divisions and subsidiaries of Transnet.

Transnet'a borrowing rationale is centred around upgrading and expansion of its infrastructure and asset base. It does this with regard to tha returns which can be generated from its investments and with regard to the economic consequences for both Transnet and South Africa. As managers of the financial risks of Transnet, one of the functions of Treasury is to ensure that the malurity of fixed assets and liabilities of Transnet will closely coincide. As such, Treasury is tasked with maintaining a wide spectrum of funding instruments suitable to the needs of the operating divisions of Transnet and therefore tha need for new bonds arise from time to bme.

Transmit Treasury endeavours to Ellipsics TREAM the South African captal matter as a dust administration bond issue maturing is 2010, with a coupler rate of 16.5% per annum. Payment of manufact and hearing and of principal on TOT1 will give the other bonds he guaranteed by the South African Government Cholding is artifacted, Brough Transmit Transmits, matter making activities.

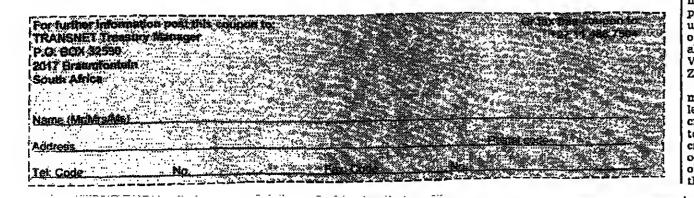


Transnet Rand Denominated Bonds

Bond Code	Redemption Date	Coupon Rate	Issued R million
T007	01 Apr 1997	12.5%	220
T016	15 Feb 1999	11.5%	260
T001	01 Apr 2002	12.5%	130
T004	01 Apr 2008	7.5%	410

Regarding dealing in Transnet bonds, investors may obtain two way prices from the Transnet Treasury dealing room or from most South African banks or stock brokers. In essence, an investment in Transnet will render just, if not excellent, value to any investment portfolio.

Dealing room telephone nr. (2711) 488-7588/89



was then Rhodesia in 195 he found little to excite him in the work of painters. He was in search of African art and African talent; he found it in the field of stone sculpture. North of Salisbury - now Harare - at Tengenenge Farm, he met Tom Blomefield, a white tobacco farmer who had abandoned his fields when UDI sanctions stalled the marketing of his crop. He put chisels into the hands of his labourers and turned to stone carving.

Like many farmers he had done a little prospecting along the mineral-rich Great Dyke area of his property. Lemon Moses, a Malawian labourer who had worked with stone at McEwan's Gallery workshop, told him he was sitting on a mountain of beautiful stone. Zimbabwe's modern stone sculpture had tts genesis bere, and

exposure. Henry Munyaradzi, once a farm worker, led scores of black sculptors in the rapid development of Zimbabwe's artistry. stone sculpture. It is now found in major private and public collections through-

utu

out the world. Wonderful artistry has been nurtured at Tengenenge, at the National Gallery, and at Gallery Vuk-In 30 years, stone sculp-

ture bas tended to eclipse other art in Zimbabwe. There has been still competition from a phenomenal growth of "airport art" - so

described by McEwan - for the lucrative trade brought by tourists streaming into the country after Independence, particularly since 1990 when the economy was opened up to market forces. Wood carving, once the province of the late Job Kekana from the country's forested Eastern districts, has been partially overtaken by the appearance of monstrous hippopotami, rhino and elephant carvings which chew

up whole indigenous forests of bardwoods. They squat along the tourist routes to Victoria Falls and the Great Zimbabwe ruins. With rising unemployment, the spawning of count-

less roadside sellers of stonecraft, basketry, batik, wire toys, hand crochet, handicrafts aplenty and even an occasional display of garish oil paintings, are a tribute to the resourcefulness of Zim-



McEwan gave it worldwide Zimbabwe Heritage 1991, a wood sculpure by Nicholas Mukomi

> babwe's people and, in many cases, an indication of untapped potential in fine

In Bulawayo, the country's second city, there is a thriv-ing artistic community at Mzilikazi township, and at the Bulawayo branch of the National Gallery. Foremost among the country's metal' sculptors in this area is Adam Madhebe. He and his

Harare counterpart, Artbur Azevedo are top performers in a difficult and highly skilled technique.

Painting, long overlooked during the period of excitement over stone sculpture, owes much of its regeneration to the efforts of Gallery Delta's Derek Huggins, whose regular exhibitions have promoted the vibrant and striking paintings of Louis Meque, Richard Jack. Berry Bickle and others, His wife, Helen Lieros, pre-eminent among Zimbabwe's painters, has worked hard to encourage other artists in this medium. Gallery Delta, is a kind of

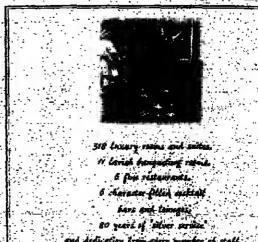
living museum; the refurbished former home of the late Robert Paul, a superb painter whose work is presently being exhibited overseas. The place breathes croativity.

A few years ago, a move was made to bring artists from all over the world to join with Zimbabweans in a series of sponsored workshops, known locally as

together). Robert Loder, a Britlsb businessman who. was involved in an international Triangle workshops movement, was persuaded by the former Rhodesian arttst, Pat Pearce - now living in Britain - to sponsor the. first workshop in 1988. Subsequent annual events were sponsored by local businesses and international donor agencies. Lack of

funding has brought this .

"Pachipamwa" (coming effort to a standstill. Blomefield's Tengenenge lives on, Frank McEwan died in England last year, but his vision for Zimbabwe's seulptors remained undminished to the end. Writing in Yorkshire's Zimbabwe Stone Sculpture exhibition publication (1990) he said: "Perhaps, one day some of these scalptures may be compared with those of antiquity, with genius of form that reveals sternal meaning."











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Rowe & Maw AWYERS FOR BUSINESS

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IN BRIEF

Volvo operating profits tumble

shares in Volvo dipped sharply after the Swadish group announced that operating profits were virtually wiped out in the third quarter by isses in its truck unit and further weakness in its car division. Group operating profits - before one off items - fell to just SKr4Sm (\$6.5m) from SK12.5bn a year ago. Page 16

Higher oil prices lift DuPont

performent, the US chemicals group, managed to increase third-quarter earnings per share more than 20 per cent on the previous year, with only a three per cent increase in sales, after strong oil prices helped boost profits from Conoco, its petroleum business. Page 20 GAN loss nears FFribn in first half

(IAN, the French state-owned insurance group, invelled nearly FFribn (\$190m) in losses for the first half and warned of the need for a substantial new recapitalisation by the government ahead of its planned privatisation. Page 16

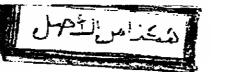
JCI bucks falling gold sector trend JCI, the South African gold producer earmarked for sale to black investors, beat the trend of fall-ing gold industry performance with a 17 per cent rise in net profits to R128m (\$28m) for the

September quarter. Page 18 Pacific Dunlop sells pacemaker unit St Juda Medical, tha US medical products group, is to acquire Telectronics Pacing Systems, the troubled implantable medical products unit of Anstralia's Pacific Dunlop conglomerate, for an initial US\$135m. Pacific Dunlop said there was a further "earn-out" provision which could add up to US\$25m to the price by 2002. Page 19

Normandy may list in N America Normandy Mining, the Australian gold mine group, is likely to seek a listing on a North American exchange next year, Page 19

Spain's olive farms fear fresh squeeze In southern Spain's rolling olive groves the word "catastrophe" is in the air - the European Commission is proposing reform of the support istrators. system for olive oil. Page 26

2000	system for onve on.				offer to inject FFr630m (£90m)
	Companies in th	nis i	5510		into Air Liberté by Gronpe Rivand, the banking gronp
	ABN Amro	24	Kværner	6	that had formed part of a rival
1. A.	ADM	4	Linde	1a	French rescne consortium
	Air Liberté	15	MGAM	23	headed by Nonvelles Pron- tières, the travel gronp.
	AlrTouch	22	Magneti Marelli	9	Firm offers from Virgin
	Asarco	26	Morgan Grenfell	23	Express, the inw-cost airline
ear-main and a set of the set of	Astra international Axa	19 18	Netscape Nissen Motor	20 20	run by Mr Richard Branson, and French commercial pilot
	BA	15	Normandy Mining	16	Mr Fernand Denan failed to
2014 To 12 To 12	BAA	9	Northern Telecom	5	materialise.
	BNI	19	Olivetti .	16	Success would enabla BA to run Air Liberté in tandem
	BPI	18	Oriental Land	15	with its existing French air-
4. ····	BT	5	Pacific Dunlop	19	line, TAT, giving it a 20 per
· · · · · · · · · · · · · · · · · · ·	Banco Mexicano	20	PanCanadian Petrole		cent sbare of the French domestic air market.
	Banco Santander	20	Phillips Petroleum	22	That could pave the way for
	Bank of Cyprus	24	Placer Pacific PolyGram	19 15	a fierce hattle for market share between BA and Air
	Barings Asset Manage	18	Procter & Gemble	22	France, the state-owned car-
	BellSouth	18	RPA	18	rier staging something of a
	Benfield Group Cebie and Wireless	6 23	Renong	6	recovery under Mr Christian Blanc, its chairman.
	Calpers	20	Rockwell Int'l	20	Air France, which carties 60
	Camelot	6	SAP	15	per cent of the 25m people
10	Chelsea Village	6	SEP	18	who fly within France every year, is in the process of merg-
n Asia Pacific	Club Med	15	Sara Lee Shell Canada	22	ing with Air France Europe,
13 - 2 - Vill I COM	Colgate-Palmolive	22	Shell UK	9	its domestic arm, ahead nf fur-
	Dean Witter Discover	22	Snecma	16	ther liberalisation of air travel
	Denso Corp	6	Sprint	5	next spring. The opening up of the market has been ordered
	Deutsche Telekom	6	Suez	ta	hy the European Commission
, •	Du Pont	20	Sun Microsystems	20	BA began to position itself
•	EDS	23	TeleDanmark	18	for the market-opening four years ago by setting up Deut-
	Emap France Télécom	23	Telectronics	16	sche BA in Germany and by
	GAN	16	Toyota Motor Credit Ukraine Enterprise	24 23	the phased acquisition of TAT, which has 8 per cent
	GM	4	Unilever	22	of the French domestic air
	GN Graet Nordic	16	Unisvs	20	market. Neither has made a
the second se	HM Sampoema	16	VW	16	profit yet.
19	Imperial Oil	22	Virgin Express	15	Administrators to Air Lib- erté, which is heavily loss-
	Inmet	26	Volvo	16	making, will meet tomorrow
	JCI	16	WPP	23	to consider the BA/Groupe
	JCI Klöckner-Werke	16 1a	WPP Warner Media	23	Rivand offer. If the proposal is accepted, BA will have 70 per
، م م م ا	Klöckner-Werke	18			Rivand offer. If the proposal is accepted, BA will have 70 per cent of Air Liberté, and
a .	Klöckner-Werke Market Statistics	1a	Warner Media		Rivand offer. If the proposal is accepted, BA will have 70 per cent of Air Liberté, and Rivand, the airline's principal
2 · ··. ···	Klöckner-Werke Market Statistics Annual reports eervice 30 Benchmark Govt bonds	18 5 0,31 24	Warner Media Intip://www.Fi Foreign exchange Gilts prices	9 1.com 25 24	Rivand offer. If the proposal is accepted, BA will have 70 per cent of Air Liberté, and Rivand, the airline's principal banker, will have almost 30 per cent.
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FINANCIAL TIMES **COMPANIES & MARKETS**



Shares in SAP plunge on warning Oriental

By Wolfgang Münchau in Frankfurt

Sbares in SAP, the German husiness software group and one of the recent top perform-ers on the Frankfurt stock exchange, yesterday slumped by almost a quarter after a warning over future sales and

French

profit growth. The warning ends a period of markat optimism about one of the world's largest software companies. SAP's shares were the best performing in Germany last year. The ordinary sbares yesterday fell from DM271.5 to DM210.3. The slide followed the

announcement that SAP was

unlikely to meet its target of 40 per cent earnings growth in the current year. Last year, it den

made net aarnings of DM404.8m (\$273.5m). SAP's warning came with third-quarter results which showed pre-tax profits down from DM152m in tha third the statement. In a report this month, reflecting the market's

Kong of the applications hus

shares had heen "grossly over-

tries." These include Germany, valued". Most analysts agreed. SAP is best-known for its R/3 cliant/server husiness software, an integrated software package for commercial use.

After the product's launch in market leadership in this segment.

age for mainframe computers. The 33 per cent rise in ninemonths sales was made on a 39

worries about SAP's dependence on a single product. Ear-

Land seeks report by Forrester Research, a **Y160bn** US consultancy, which said hig changes in the husiness soft ware market would eventually in listing render R/3 obsolete. Mr Henning Kagermann, e

By Gwen Robinson in Tnkyo acknowledged yesterday tbat the company bad not reacted Oriental Land, the ownarfast enough to changes in the operator of Tokyo Disneyland, market. The average order size Japan's most successful theme had been falling and custompark, hopes to raise Y160bn ars had become more aggres-(\$1.48bn) from a listing on the sive in negotiating prices.

Tnkyo stnck exchange in December. The proceeds will finance construction of a second theme park, Tokyo Disney ditionally achieves the hulk of Sea, being planned at a site next in Tokyo Disneyland. The Y300hn project is scheduled

for completion by 2001. The listing, which analysts said would be an important gange of hnw investors rate the incrative leisure industry, will take place on the TSE second section, where listing criteria are less onerous than on the main section.

Before the listing, Oriental Land will issue 15m-18m new shares and will also sell 6m-8m shares from existing buldings of its main shareholders - Mitsui Fudosan, the property developer, and Keisei Electric Railway, the private rail and hus operator.

The company plans to offer the new shares at Y8,000-Y10,000 apiece.

Confirmation of the listing lifted shares nf Keisei Electric Railway, the third-largest sbareholder in Oriental Land with 13.4 per cent, by Y10 to Y1,150. Mitsni Fudosan, the largest shareholder with 38.2 per cent, was unchanged at Y1,450. The second-largest. Keisei Clty Development, is unlisted.

"We've been waiting for this stock to list for some while it's bound to be greeted with much fanfare by the market," said one analyst. He said individual investors were likely to be keen on the issne. A planned anction of the new sbares to institutional and large investors is expected in early to mid-November.

For the year to March 1996, Oriental Land posted revenues of Y171.5hn, up 11.4 per cent from the previous year. Recurring profits were Y28bn, op 29.6 per cent, and net profits of Y14.7bn were 11.9 per cent higher.

Tokyo Disneyland, opened in April 1983, was the first Disney thema park outside the US. Unlike its Europea terpart, EuroDisney, Tokyo Disneyland was an overnight success. It has had an average of more than 12m visitors a year - a total since 1983 of more than 170m, or 1.4 times the Japanese population.

BA poised PolyGram sees flat annual result to gain

By Gordon Cramb in Amsterdam control of

PolyGram, the world's largest music company, disappointed investors yesterday when it issued a profits warning and launched a restructuring at a number of its record labels.

"Entering the important fourth quarter, the company expects full-year 1996 operating results before restructuring charges to be flat or slightly helow last year's, caused by lower than expected music sales," it said.

In addition, PolyGram is to take a \$90m reorganisation charge. It said this reflected an overhaul at Motown, its soul music label, and in its classics division which includes Deutsche Grammophon and Decca. Music distribution and marketing in Europe are also to be shaken up. About 400 jobs are to go worldwide out of a total of around 12,000.

Three months ago, Mr Alain Levy, president, announced interim income from operations up 1.7 per cent at Fl 420m (\$242m). Although music sales were turning sluggish, be forecast "another year of progress". A second-half lift was expected from big releases ahead of tha peak Christmas season - among them a new alhum from U2, the top-selling Irish rock band.

But U2 decided it needed more time in the studio and the album launch will oot take place until early next year. "They had a tight schedule and it was not ready in tima for a Christmas release. It is

Club Med said the contineo-

The warning highlighted the

Slower rhythm: three months ago, Alain Levy (left), president, forecast "another year of progress" with hig releases - among them a new album from U2, led by Bono (right). However, U2 decided it needed more time in the studio and the launch will take place early next year

managed from London, is a 75 extraordinary charge related Trainspotting and Four Wedper cent subsidiary of Philips, the Dutch electronics group. Shares in Philips shed Fl 2.40 to F156.60 as the parent preexpected slide in third-quarter proceed according to plan". earnings and further restruct-

to the recent move of dings and a Funeral, two Brit-Motown's beadquarters from Los Angeles to New York. pared today to announce an film husiness was "expected to with blockbusters.

distribution outlet for cinemas The group added that its in the US large enough to deal As a result, it had to sell the

isb successes - lacks its own

carrier By Ross Tieman in London and David Owen in Paris British Airways was last night on course to win control of Air Liberté, the tronbled French carrier, after a rival French consortinm abandnned the

proposals it had put th admin-BA has been joined in a new offer to inject FFr630m (£90m) into Air Liberté by Gronpe Rivand, the banking group that had formed part of a rival French rescne consortium headed by Nonvelles Frontières, the travel gronp.

Firm offers from Virgin Express, the Inw-cost airline run by Mr Richard Branson, and French commercial pilot Mr Fernand Denan failed to

materialise. Success would enabla BA to rnn Air Liberté in tandem with its existing French airline, TAT, giving it a 20 per cent sbare of the French domestic air market. That could nave the way for a fierce hattle for market

sbare between BA and Air France, the state-owned carrier staging something of a recovery under Mr Christian

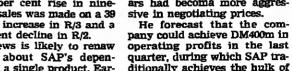
quarter of last year to DM135m this year because of stagnating sales in Germany. For the nine-month period, profits rose 33 per cent from DM385m to DM509m on turnover up from DM1.79hn to DM2.37bn. Mr Dietmar Hopp, chairman, sald: "This rather moderate growth in the third quarter came unexpectedly and is related to only a few coun-

the UK, Switzerland and Swe-He now expected full-year turnover of DM3.5hn, after DM2.7hn last year, which suggests e sales growth rate of just under 30 per cent. Analysts were surprised by

optimism. Salomon Brothers, the US investment bank, described SAP as "the King

per cent increase in R/3 and a 14 per cent decline in R/2. The news is likely to renaw ness", and recommended the shares as a "strong huy". Mr Peter Thilo Hasler, analyst at Vereinsbank, yesterday acknowledged that the group's lier this year, the shares came

1992, SAP established world hoard member of SAP, Its other main product is R/2, a husiness software pack-

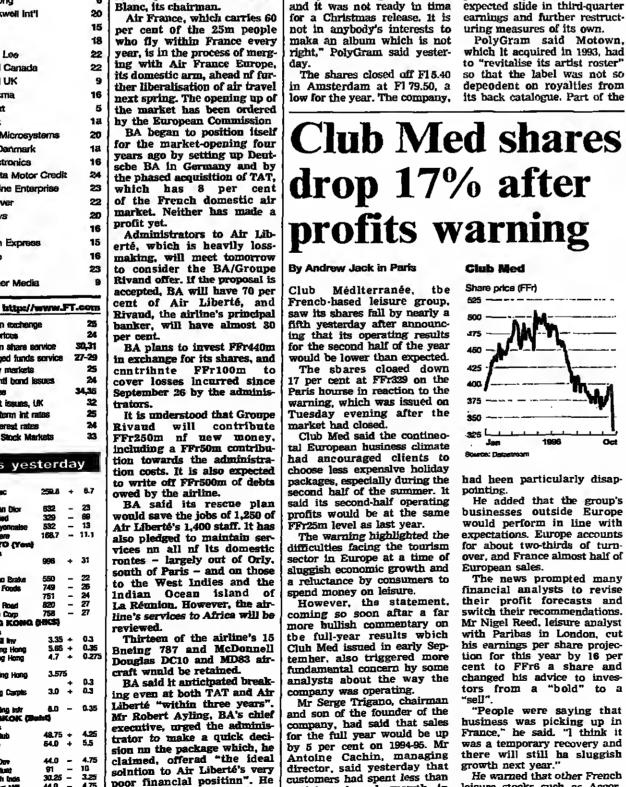


its earnings. under pressure because of a Lex, Page 14

and a healthier life phone Robert Hartley on 01952 293262 Telford.

For a wealthier business

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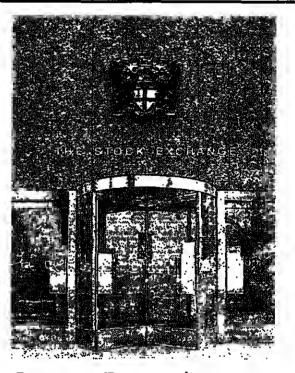
not in anybody's interests to uring measures of its own. maka an album which is not right," PolyGram said yesterday.

The shares closed off F15.40 so that the label was not so in Amsterdam at Fl 79.50, a dependent on royalties from

PolyGram said Motown, which it acquired in 1993, had to "revitalise its artist roster"

about Fl 1.2hn. low for the year. The company, its back catalogue. Part of the

summer it withdrew US box office rights to Steep a hidding contest for the MGM ers, which opened last week-Hollywood studio. Buying it end. It insisted that the failure would have transformed Polyto huy MGM did not disrupt its plans for the unit. It expected Gram's four-year-old film business, in which it has invested in the next few months to have a US distributor in-bouse. PolyGram - producer of Lex, Page 14



OPENING DOORS to success

There is no greater endorsement of a successful management team than a public flotation. CVC deals have an enviable record in this respect. To date more than 30 have gone public with a combined value in excess of £4 billion. Recent florations such as Belhaven Brewery Group PLC, Brunner Mond PLC, Toolex Alpha, and Victrex PLC confirm the continuing success of CVC-backed managers.

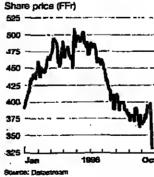
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Club Med

had heen particularly disappointing. He added that the group's

businesses outside Europe would perform in line with expectations. Europe accounts for about two-thirds of turnover, and France almost half of European sales.

financial analysts to revise their profit forecasts and switch their recommendations. Mr Nigel Reed, leisure analyst with Paribas in London, cut his earnings per share projection for this year by 16 per cent to FFr6 a share and

growth next year." He warned that other French leisure stocks such as Accor. the hotels group, could also he

changed his advice to investors from a "bold" to a "se∐″ "People were saying that husiness was picking up in France," he said. "I think it was a temporary recovery and there will still ha sluggish

customers had spent less than anticipated and growth in numbers would in fact be up affected hy the conditions. only hy 1-2 per cent. Its lowerprice Club Aquarius holidays Lex, Page 14

The news prompted many

COMPANIES AND FINANCE: EUROPE

Truck losses erode operating profits at Volvo

By Hugh Carnegy in Stockholm

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Shares in Volvo dipped sharply yesterday after the Swedisb group announced that operating profits were virtually wiped out in the third quarter by losses in its truck unit and a further weak performance in its car division. The poor results from its operating profits for the first

two core divisions, which are nine months down from the mainstays of Volvo's SKr8bn to SKr2.3bn on sales strategy to be a stand-alone reduced from SKr129bn to automotive manufacturer. SKr113.6bn.

were worse than investors had expected. Volvo's mosttraded B shares fell SKr5 before recovering to end down SKr3 at SKr138.50 in Stockholm.

Volvo said group operating profits - before one-off items - fell in the quarter to just SKr43m (\$6.5m), compared with SKr2.5bn at the same stage last year. This left SKr26.70.

jumped from SKr5.4bn to over the past two years. It tive, acknowledged the year. SKr8.2bn in the third quarter slumped to a loss of results were disappointing. because of a SKr7.8bn capital gain from the sale of Volvo's ter, from a profit of SKribn strategy of investing share in Pharmacia & Up- at the same stage last year, all its resources in john, the drugs group. The mainly hecause of steep surplus for the first nine months rose from SKr10.8bn operations. to SKr12bn, pushing up earnings per share from SKr20 to

truck division, the main

But the bottom line SKr350m to SKr386m. improvement could not disguise the underlying fall in profits. Worst hit was the high product development

Group pre-tax profits engine of Volvo's profits SKr665m in the third quar- But he insisted Volvo's head of the truck division, its core operations was losses at its North American unshaken. "The weak operating

income during the period The car division posted a slight improvement, as does not reflect the group's strategic position." he said. operating profits rose from Analysts warned that they However, performance was were likely to downgrade beld back by lower sales and forecasts for Volvo's fullyear results. But they also costs.

Mr Sören Gyll, chief execu- mance should improve next

Mr Karl-Erling Trogen, repeated his forecast that the truck operation in the US - which lost SKr1.4bn in the first nine months after a 30 per cent fall in sales - would return to break-even in the first

half of next year. The car division suffered an 8 per cent fall in the number of cars sold. But this was ascribed mainly to the withacknowledged that perfor- drawal of old models.

EUROPEAN NEWS DIGEST

FINANCIAL TIMES THURSDAY OCTOBER 24 1996

Olivetti sell-off plan criticised

Plans by Olivetti, the troubled Italian information technology group, to sell part of its stake in Omnitel, its mobile telecoms subsidiary, were strongly criticised yesterday by a foreign fund manager.

Speaking ahead of a two day parliamentary hearing on Olivetti, Mr Mark Pignatelli, of Barings Asset Management, challenged the idea of raising cash by lowering Olivetti's profile in the potentially profitable elecoms sector.

He said Olivetti's move in 1995 into operating Italy's second mobile phone network was "the only reason" Barings had bought into the group.

"Selling part of the stake in Chantel means losing omething which the market considers valuable," he said. "The decision seems to have been taken because in this way strategic control is maintained over the company Way strategic control is maintained over the company [Omnite]] although the investment loses vilue, he added. Mr Roberto Colantino, Olivetti's new check executive, announced On October 3 that the group world raise L300bn (\$522m) in asset sales before the end of this year.

This included the personal computer buttons and an 8 per cent stake in Omnitel-SR, the multiplicities

consortium led by Olivetti which owns 70 percent of Omnitel Teleconunicazioni Cellulari the mobile phone

operator. The 8 per cent stake was bought last year from Lehman Brothers for L283bn, but is believed to be worth much more and could account for almost half the appoint sought by the year-end to reduce debt.

Olivetti last week sgreed to take or four out non-executive directors, including the started ing foreign shareholders, who account for some to per cent of the capital.

The two-day parliamentary hearing could sway the balance in favour of the setting up of a parliamentary commission of inquiry into the past management of Robert Graham, Roma Olivetti

Product recall hurts RPR

A product recall reduced third quarter earnings at Rhone-Poulenc Rover, the US drugs group 53 per cent owned by Rhone-Poulenc of France, by 17 cents a share. though the company still managed an 18 per cent increas on the same quarter of 1995. RPR reported third quarter net income of \$97m, up from \$81m last year. Earnings per share of 72 cents were below analysts' estimates of 80 cents

RPR had warned earlier this month that the voluntary world-wide recall of its albumin product; sold through Centeon, a joint venture with Germany's Hoechst, could bit 1996 earnings by 10-12 per cent.

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The effect of the recall will continue to be felt in the fourth quarter, as Albuminar and Plasma Plex shipments are not expected to resume before January 1997. However, the company said it did not expect any impact on 1997 earnings.

Earnings growth was achieved despite a slight reduction in net sales. Costs fell as a result of RPR's recent licensing of certain low-margin products to Medeva and its sale of its UK generics business, helping the company to improve margins.

Furthermore, the proportion of higher-margin drugs has increased, as new products came on stream, and sales of older drugs flagged. For example, Taxotate, may of RPR's new oncology products, performed well in the quarter, while in the US, sales of Lovenox nearly doubled. Tracy Corrigon, New York

GAN warns of need for fresh funds as losses approach FFr1bn

By Andrew Jack in Paris

GAN. the French stateowned insurance group, yes- demanded a FFr10bn terday unveiled nearly recapitalisation from the FFr1bn (\$193m) in losses for the first balf of the year and warned of the need for a substantial new recapitalisation by the government ahead of FFr2.8bn.

its planned privatisation. Mr Jean-Jacques Bonnaud, chairman, said the loss for the full 1996 year was likely to be almost double yesterby day's announced level, given continued heavy provisions against the continued deterioration of the French property market.

He said be expected to have prepared a figure for the size of the necessary recapitalisation by the end of this year, and that with this additional support from the state, a sell-off recapitalisation likely to

during 1997 remained "real- total more than FFr3bn. Mr Bernard Yoncourt, GAN is believed to have chairman of ClC, was rebuked by Mr Jean Arthuis, the finance minister, last

government in 1994, but has week for expressing his conto date only received a capicern that the two possible tal injection, in the form of buyers - the French banks Société Générale and state-owned shares, of Banque Nationale de Paris -In addition, the state earcould leopardise the future lier this year launched the of GAN unless there were sale of a 67 per cent stake in safeguards placed on the conditions of the sale. ClC, the retail bank owned GAN, and which is Mr Bonnaud yesterday recorded in the insurers' reiterated the importance of books at FFr14.7bn.

GAN being able to retain its However, the sale is runbancassurance links with ning into difficulties, since CIC which, through their there are believed to have joint venture Socapi, generbeen just two offers for CIC ated FFr144m in net profits for the half year on sales up - at significantly below this valuation. A sale at a lower 62 per cent to FFr6bn. price would risk creating a GAN's problems are significant capital loss for largely concentrated in its GAN, requiring a further portfolio of property invest-

ments and loans, many of

which were inherited from UIC. a subsidiary of CIC which is now managed directly by the GAN holding company. UIC contributed a loss of FFr799m in the first half, compared with a loss of FFr596m last time.

> A further FFr16bn of prop erty investments are held in two ring-fenced "defeasance" structures set up in 1993. which incurred losses of FFr988m for the first half this year, against losses of FFr714m last time. Mr Bonnaud said he hoped

now to speed up the process of selling these assets. GAN's underlying perfor-

mance from insurance dropped slightly, from FFr489m to FFr464m, on sales up 12 per cent to FFr29bn. Life net profits in France were FFr425m. against FFr627m, and non-

In Drick relative to the SBF 120 index. 140 -120 100 20 1 1993 94 . 95 98 1993 97 Source: East, Dat Rector, ABN Amro

while CIC's profits rose from International business FFr387m to FFr472m

Axa highlights high cost of French social security

By Andrew Jack

Axa, the French insurance group, pays more to the state in social security charges than it pays to its employees in salary, according to figures it released yesterday. In an indication of the high

levies imposed on companies in France, Axa pays FFr3.1bn (\$597m) in total salaries, social costs and company charges, compared with just FFr1.4bn received by its staff net of employees' social security contributions.

The detailed figures for its 8,000 French employees, which are contained in its social report for 1995, illustrate the high costs of the French social security system, which critics argue act as a strong disincentive on companies to hire new employees.

They come at a time when a growing number of business executives and politicians are calling for a re-examination of the charges in an effort to reduce the country's record 12.6 per cent level of unemployment.

The report shows that out of a gross wage bill of FFr1.8bn, the company deducted FFr381m to cover employees' contributions to the social security system, including retirement, unemployment and health insurance payments. The company's own social secu-

rity contribution on behalf of its employees cost FFr847m, with payroll taxes taking another FFr203m, training costs FFr84m, and other social expenditure including payments to works' committees a further FFr122m.

The average salary was FFr16,858 lighted the fact that there was a sharp take-up in its programme of a month, an increase of 4.4 per cent on the previous year.

PROFILE

GAN

part-time working, with 11 per cent. The figures include other volunof its staff taking advantage of a four-day week - at 80 per cent of tary expenses incurred by Axa. including its innovative "union cheque" system, by which it prothe full-time salary - or patterns. designed to fit in with school holivides employees with a cheque days. which they can use to pay sub-

2,900 were cashed by unions for a total cost of FFr1.2m. In a reflection of a growing trend

It said that while the figure was scriptions to a union of their lower than the national average of choice. Of the 4,700 issued to staff, 15 per cent, its programme was entirely voluntary, while many of those recorded in national statis-tics were working part-time against

across the country, Axa high- their will. Register Now for the Early Bird Discount

life reported a loss of reported a fall in profits FFr162m, compared with a from FFr221m to FFr202m, deficit of FFr359m last time.



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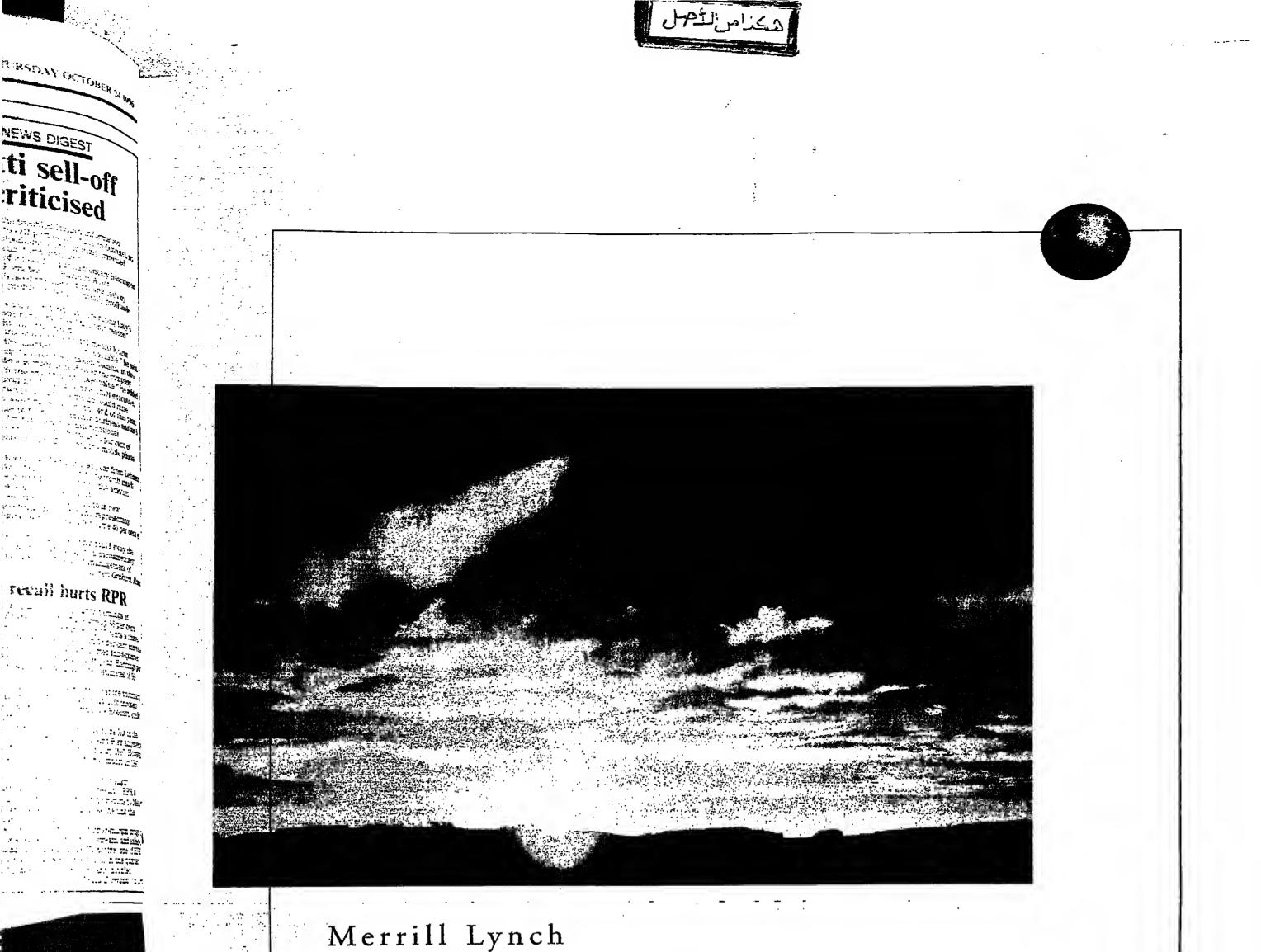


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ETBA FINANCE

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FINANCIAL AND ECONOMIC SERVICES S.A. (formerly GREEK EXPORTS S.A.)

ANNOUNCEMENT OF A FIRST REPEAT PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF THE "COMMERCIAL AND INDUSTRIAL PLASTIC PRODUCTS S.A." with the trade name of "ASPA PLAST HELLAS" PRESENTLY UNDER SPECIAL LIQUIDATION

ETBA FINANCE Financial & Economic Services S.A., combinited in Athens at | Eratosthenous & Vas, Constantinou Streets, in its capacity as special liquidator of the above company, which is presently under special liquidation as per article 46a of Law 1892/1990, and its accordance with Decision No 450/1996 of the Piracus Court of Appeal and following instructions dated 15/10/96 from ETBA, the creditor as per para, 1 or article 46a of Law 1892/1990

ANNOUNCES

a first repeat international public surgion for the highest bidder with sealed, binding offers for the sale of the 1000 assets of the "COMMERCIAL AND ENDUSTRIAL PLASTIC PRODUCTS S.A." with the trade name of "ASPA PLAST HELLAS"

ACTIVITY AND SUMMARY DESCRIPTION OF THE COMPANY

The company under special liquidation has a factory which produces PVC profiles and plastic leastes. It is situat tion in the Lamia industrial source on a plot 34,000 m2 in grea. The factory building occurs as auface area of 7.784 m2 while the offices extend over 1,338 m2. The building horsing the factory and offices has been built with prefabricated acctions of reinforced concrete and has been fitted with plastic frames and an industrial floor in the factory, while the office floors are of marble or covered by fitted carpets. The area surrounding the building is landscaped, with driveways, and is walled around. Thate is also a water-bank. A detailed description of the foregoing and the mechanical and other equipment is contained in the Offering Memorandum to which you are The area surfice

TERMS OF THE ANNOUNCEMENT

- The present Auction shall be carried out in accordance with the provisions of article 46a of Law 1892/1990 as complem by article 14 of Law 2000/1991 as in force today, the terms contained in the present Announcement and the terms contain نة المعتاد the relative Offering Memorandum regardless of whether or not they are repeated in the present Announcement. The submission of a binding offer implies acceptance of these terms.
- Each interested party is invited to receive from the Liquidator the detailed Offering Memorandum and ask for any offer information concerning the company under liquidation following a written promise of confidentiality.
- Increased parties are invited to submit a scaled, written and binding offer in the Athens notary public suspands to the auction, Mrs. Alexandra Merglanou-Nicolaidi at 69 Panepistimiou Street. 7th Floor, tel. (301) 322.2090 up to 12-04 acous op Thursday, 14 November 1996. Offers must be submitted in person or by a legally authorised representative. Offers submitted beyond the specified inne limit will not be accepted or considered. Offers must not constant terms upon which their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered price or to any other essential matter concerning the sale.
- On penalty of invalidity, offers must be accompanied by a letter of guarantee from a first class bank legally operation for the highest bidder, and up to the signature of the side contract for the highest bidder, in the an of our bandred million (100,000,000) drachman.
- The offers will be unsealed by the above mentioned notary in her office at 14:00 hours on Thursday, 14 Now all persons having submitted offers within the specified time limit are entitled to attend.
- an persons as up sometion over a wight are specified into terms are of payment (cash or on credit, interest to be charged or not, the interest rate, the number of instalments and when they fall due eac. If mention is not made: a) of the manner of payment of the math portion, b) whether interest will be paid on the balance on credit, c) the interest rate, then it will be assumed that: a) the price will be paid in cash, b) interests will be charged on the balance on credit, c) the interest rate, then it will be assumed that: a) the price will be paid in cash, b) interests will be charged on the balance on credit, c) the interest rate will be that which is in force at the time the offer is submitted for Greek State bonds of one year's duration.
- The submission of an offer of participation in the Auction binds the buyers to the commission of the company in liquidation in operation for at least five (5) years.
- On all the points contained in the offers and on any other terms that may be agreed upon (job positions, amount of investments, length of time of operation, etc.) the buyer must accept clauses and other accurity, additionally covered by real collatoral, to summate contributes with his commitments. ce with his con Essential guidelines for the evaluation of the offers are:
- - the size of the amount offered - 1

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- the number of job positions created
- the security provided for the settlement of any balance of the offered price on credit and for the execution of any remaining terms upder on the creditworthiness and business reputation of the interested parties
- the business plan and in particular the size of fature in
- In the event that payment is to be on credit, the current value will be taken into account and will be calculated at a fixed rate of interest for all offers, this being the rate in force at the time of submission of the offer, for interest-bearing Greek State bonds of a year's durat
- The highest bidder is the one whose offer has been judged by the creditor, the HELLENIC INDUSTRIAL DEVELOPMENT BANK (ETBA) S.A., following the proposal of the liquidator, as being in the best interest of the creditors of the compart under liquidation,
- The elements that constitute the company's Assets shall be transferred "as is and where is" and, more speci The internal legal condition and wherever they are on the date of signature of the sale contract. The lightlation, the company ander liquidation and the creditor are not liable for any legal or actual faults, lack of any qualities or any incomplete or inaccuram description of the asset for sale in the Offering Memorandum. Interested parties must, on their own responsibility and due care, and by their own means and at ther own expense, imports of form their own opinion of the objects for sale. The submission of an offer implies that interested parties are fully sware of the actual and legal condition of the objects for sale.
- 13. In the event that the party to whom the asset for sale have been adjudicated fails in his obligation to appear and sign the relative contract at the time and place indicated in the relative invitation of the liquidator, in accordance with the terms arising from the present Announcement and from his offer, then the amount of the paperative stated above is forfeited to the Liquidator to cover expenses of all kinds, time spent and any real or paper loss suffered by himself and by the creditor, with no obligation on their part to provide evidence of such loss or consider that the amount has been forfeited as a penalty clause, and collect it from the guarantor bank.
- quidator bears no responsibility or obligation towards participants in the auction, both with regard to the drafting of the tion report on the bids or to the liquidator's proposal regarding the highest bidder. Also he is not responsible and nor is ter any obligation to participants in the auction in the event of a cancellation or invalidation of the auction if its result is The liquidator beam no response 14. he under any obligation deemed unsatisfactory,
- 15. These participating in the anction and who have submitted offers do not acquire any entitlement, claim or demand, on the strength of the present autouncement or their participation in the anction, against the liquidator or the creditors for any cause or
- 16. In accordance with para, 13 of article 46a of Law 1892/1990 the sale contract, the transcrintions and any other action in its execution, are exempted from State or third party taxes, date or stamp doty while the rights and foot of nonzies, lawyers, supervisors and registrans of morigages are limited to 30% of the figure in question. Transfer expenses of the assets for sale 1VAT. fees, rights and other mapenses) shall be borne by the buyers.

The present announcement has been drafted in Greek and in English in translation. In any event, however, the Greek text will DIEVJA

For any further information and for the Confidential Offering Memorandum, interested parties may apply to the offices of the ting company:

ETBA FINANCE Financial and Economic Services S.A., 1 Eralosthenous Street, 4th Floor, Athens, Greece, Tel. (391) 26.0210, 726.0278 and 726.0506, Fax: (301) 726.0864.

COMPANIES AND FINANCE: EUROPE / AFRICA

JCI beats expectations with 17% improvement

By Mark Ashurst in Johannesburg

JCI, the South African gold producer earmarked for sale to black investors, announced a sharp rise in profits for the September which was announced in quarter.

A record performance at concluded next year. HJ Joel mine, which for the first time showed significant gains as e result of an ambitious restructuring, helped lift the group's net profits 17 per cent to R128m (\$28m).

The results bucked the ble industrial relations climate at the mine, which falling trend in the gold industry's performance for introduced full-calendar the September quarter. working during the quarter. Improved gold production and a higher gold price outexecutive of JCTs gold diviweighed a 9.5 per cent ston, forecast that HJ Joel increase in working costs. would become "the lowest Pre-tax profits were 28 per cent higher at R116m, before capital expenditure.

The figures were above quarters. expectations and the shares closed up R150 at R5,025. Analysts said the results, if sustained, would prove a tough benchmark for JCT's future performance under gold mine, which reported costs of R30,905 a kg, comblack control. The quarterly advance follows a 27 per cent pared with R36,805 a kg at rise in pre-tax profits for HJ Joel.

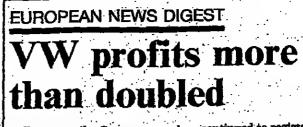
Gold production was 17 the three months to June. Anglo American Corpora- per cent higher at 1,500kg. tion, which owns a 48 per exceeding its previous best of 1,560kg for the March 1992 cent controlling stake in JCL is at an early stage in negotiquarter. The average gold ations to sell its bolding to price received was 8.1 perblack investors. The sale. cent higher at R54.923.

Mr Brownrigg predicted March 1994, is likely to be that current levels of production would be maintained HJ Joel, the group's smallthroughout the year. But pre-tax profit of R41m before est mine, reported a 134 per cent rise in operating profit capital expenditure was to R29m, against R12.7m in buoyed by R11.9m in interest the June quarter. Analysts on cash reserves swollen by attributed the gain to a staa rights issue last year.

At Randfontein, JCI's biggest mine, operating profit was 6 per cent higher at R37.4m, reflecting a higher gold price and effective cost Mr John Brownrigg, chief control. Working costs rose 5.8 per cent, largely because of an 8.5 per cent increase in

Gold production fell by 1.8 per cent, slightly denting the gains from a 6.7 per cent increase in the gold price

Western Areas reported pre-tax profits np from R42.7m to R50.3m; helped by a 4.1 per cent rise in gold production. The average gold price received was 6.5 per cent higher at R55,186.



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FINANCIAL TIMES THURSDAY OCTOBER 24 1996

Volkswagen, the German carmaker, continued to register strong profits growth in the first nine months, more than doubling net earnings to DM465m (\$302.9m) from DM185m for the same period last year. The increase was achieved on a 12.6 per cent rise in sales, from DM65.2bn to a record DM74.5bn.

Analysts said the results, which were broadly in line with expectations, confirmed the trend seen at mid-year, when earnings jumped from DM113m to DM282m. The shares closed 1.4 per cent higher at DM587.75. Mr Simon Miller, analyst at UBS in London, said medium-term prospects were good. "The sales increase was pretty impressive and profitability should improve noticeably for the full year," he said "We could be looking at earnings per share of about DM49 this year and DM69 next." Earnings per share were DM22 last year. Mr Miller said the group would come close its target of tookhing pre tax return on sales by year end. In 1995, it reported pre-tax profit of DM1.1bn on sales of DM86.1bn. Net profit stood at DM336m

Pre-tax profit for the nine-month period rose 56 per cent from DM948m to DM1.48bn. Europe's largest carmaker delivered 2.65m vehicles, 12.6 per cent more than last year. Production rose 8.7 per cent to 2.74m units. Volkswagen said a full report for the period would be

Trading gains drive BPI rise

Substantial trading gains helped lift net consolidated profit at Banco Portugues de Investimento, one of Portugal's leading financial groups, by 71 per cent in the first nine months, to Es12.1hn (\$78.2m) from Es7.1hn in the same period last year. Net profit from financial trading rose from EsLibn in the first three quarters of 1995 to Es7.5bn, reflecting a buoyant Portuguese bond market.

BPTs long-term strategy of increasing income from fees and commissions was reflected in a rise in earnings in this area from Es5.5on to Es6.3bn. But analysis said an increase in costs in relation to net income - excluding trading gains - was a negative sign at a time of strong competition between newly enlarged banking groups in . Portugal, BPI more than doubled its total assets by acquiring Banco Fomento e Exterior for Es209.2bn in September. BFE is to be consolidated into BPTs accounts from the fourth quarter of 1996. Peter Wise, Lisbon

Linde looks abroad for growth

Linde, the German industrial group, registered a slight improvement in profits for the nine months to end-September, on a 6.8 per cent increase in sales to DM6.38bn (\$4.2bn). Mr Hans Meinhardt, chairman. declined to detail earnings figures, but said overall results had been held back by a decline in domestic demand and mixed growth in the rest of Europe, However, he reiterated that full-year profits were expected to bemoderately higher than last time, and that sales would climb about 5 per cent to around DM8.7bn.

"Declines on the domestic market will be offset by higher profits abroad," Linde said. While it remained, ... cautious about the German economic patiook, it expected growth in the rest of Europe to pick up in the next few months, Group new orders edged up 1.8 per cant to DM6.44ba in the nine months, with its biggest divisions fork lift trucks and industrial gases - hardest hit by the slump in German demand. Fork-lift trucks, where Linde is: the global market leader; lifted sales 9.8 per cent, but orders dropped 3.4 per cent. Turnover in industrial gases rose 1 per cent. Sales and orders in refrigeration systems and plant construction improved, with refrigeration showing double digit percentage increases. Mr Meinhardt said Linde was still considering expanding one of its existing divisions - most likel



Gérard Mestrallet; setting out to court shareholders

cost or next to the lowest cost producer in South Africa" within the next two However, analysts noted its costs for the September received to R50.053. quarter remained almost 20 per cent higher than those of Beatrix, Gengold's flagship

Showing shareholders the true value of Suez

Chairman Gérard Mestrallet has moved to refocus the group

f not a wind, there is at least a breeze of change wafting through the corridors of the grandiose Paris headquarters of Suez, the French financial and industrial holding company.

A little over a year after Mr Gérard Mestrallet replaced chairman Mr Gérard Worms, who resigned after criticism from leading shareholders, the long-standing Suez executive has firmly imprinted his mark on the group.



COMPANIES AND FINANCE: ASIA-PACIFIC.

profits more Plot thickens in struggle for Cherry Marian Andrews Statistics (C. Statistics) (C. Statistic Astra control

Mr Teddy Rahmat, president director of Astra Interna-

tional, the Indonesian carsto-plantations conglomerate, did not sound like a man under siege earlier this week. "Throughont my A second career at Astra, I'vs never been so optimistic about the future," be said.

But Mr Rahmat's optimism was anything hut infectious. Analysts hava cast doubt on the surprisingly upbeat earnings predictions Astra unveiled this

The forecasts came as investors puzzled over Astra's future in what looks increasingly like a struggle for control of the company between powerful business groups.

The affair prompted state secretary Mr Moerdiono yesterday to announce that the government would not allow Astra to he dominated by any "particular family business or special business group" with more than a 10 per cent stake. Nevertheless, Mr

at an an a star a star instance Mobamad Hasan, a close sssociate of President in Indonesia. 2. TI (2. Suharto and commissioner : -: + - <u>-:</u> -: 12.6 1...... Nusamba aims to control "at 24274253 (11) BFI (125 hinted that Nusamba's stake will signal a change in man-

agement.

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THURSDAY OCTOBER 2415

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Astra. why some of most powerful businessmen are huying into Astra. there is a widespread ÷₽ beilef the

Hanjaya Mandala Sampoerna, the Indonesian clove cigarette manufacturer, said it had sold its stake in Astra International, the country's largest car assambler, on Tuesday this week, writes.

Manuela Saragosa. The company said the 33.18m shares - represent-ing 2.85 per cent of Astra -were sold for Rp165.9bn (\$71.4m), or Rp5,000 a share. The company bought the sbares for Rp157.6bn, or Rp4,750 each.

By Nikki Tait Sampoerna said it had sold its stake "after internal Normandy Mining, the discussion and consultation Australian gold mine group, with our share- and bondis likely to seek a listing on holders". a North American exchange

next year, as part of a drive One theory is that groups to increase overseas awarelinked to the presidential ness of the group. family may be interested in The news came as the making use of Astra's car company - the fifth-largest assembly and distribution gold producer outside South facilities for the "national" Africa – yesterday car project. announced after-tax profit of Astra is the sole distribu-A\$20.5m (US\$16.3m) for the tor and assembler of Toyota, first quarter, a result it

Daihatsu. BMW and Peugeot admitted was below target. cars and Honds motorcycles Total attributable production in the three months to

Under the policy, of Nusamba, an investment President Subarto's company owned by groups youngest son, Mr Hutomo linked to the president's Mandala Putra, was swarded family, has been quoted in tax and tariff breaks not local newspapers as saying available to established carmakers to build Indonesleast 10 per cent" of the ja's "national" car in country's largest car co-operation with South assambler. He has also Korea's Kia Motors. However. Mr Hutomo has no manufacturing facilities in place yet.

Until yesterday, Mr Putera But analysts have also Sampoerna and the listed speculated that the Salim clove cigarette company he group, which assembles Niscontrols, Hanjaya Mandala san, Suzuki and Volvo cars Sampoerna, had a joint hold through its company Indoing of 13 per cent, although mobil, and holds 4.57 per other Astra shareholders put cent of Astra's shares, may Mr Putera's personal stake have ambitions to use through nominee holding Astra's facilities.

companies nearer 25 per Mr Hasan has said he cent. HM Sampoerna yester- intends to act with a consorday confirmed reports that it tium of Astra's largest shareholders including Mr

cent stake in 'I've never been Prajogo Panwhile no. So enthusiastic gestu, a tim-ber tycoon; one is sure about the the financial services con-Indonesia's future' - Teddy slomerate Danamon Rahmat, Group; and the chief execpresident of utive of the Astra Salim group,

on voetmint.

Pacific Dunlop sells pacemaker unit By Nikki Talt in Sydney The initial purchase price maker recipients died. is US\$135m, but Pacific Dun The stock market

Pacific Dunlop, the Melbourne-based conglomerate, has found a buyer for its **Telectronics Pacing Systems** unit, ending its ill-fated foray Into the manufacture and marketing of implantatory review. ble medical products.

The company said Telcctronics, a Denver-based manufacturer of beart pacemaker products which lt acquired in 1988, is being sold to St Jude Medical, the US medical products group.

lop said there was a further mored Pacific Dunion's share price as litigation loomed, "earn-out" provision which could add up to US\$25m to and for almost a year Telecthe price by 2002. The earntronics was suspended from maoufacturing for the US out is tled to future sales. market under a consent decree with the US Food and and the entire sale agreement is subject to US regula-Drug Administration. Telectronics became a big

end-September was 313,209

ounces, while mine operat-

ing costs stood at A\$360 an

Normandy blamed the

profits shortfall largely on

production problems at the

Mt Leyshon and Bounty

mines. The depressed zinc price also held back earnings

from its base metal interests.

prospect of better results

later in the year, as the

Goldfields gas and power

project in Western Australia

However, it held out the

ounce.

An initial provision of A\$19m (US\$15m) was made problem for Pacific Dunlop almost two years ago when to cover legal costs, and a further A\$40m was taken to cover the expenses of patient it was revealed that faulty pacemaker leads in certain products bad caused injuries care and monitoring. The In implanted patieots. In a couple of cases, pace-

ing activities in 1995-96. Yesterday, Pacific Dunlop said it would retain all responsibility for products made before the sale. The Accufix Research Institute, set up to deal with the regulatory and clinical issues arising from the faulty leads,

is now covered by an extra provision of A\$85m made in 1995-96. Pacific Dunlop still faces

extensive legal action. mainly in the US, related to maoufacturing suspension the faulty leads. However, caused Telectronics to incur earlier this year it managed

a A\$164m loss from operat- to "decertify" a class action, meaning it can now deal with the liability claims oo a case-by-case basis. In July there were said to be about 300 cases pending - some "fesr of failure" claims rather than suits filed after injury.

The Telectronics' experience bas prompted Pacific Dunlop to pull out of medical products. Last year it floated off its Cochlean unit, which makes and markets sn implantable

90

Pacific Dunion

Share price relative to the

1995

hearing system for the nearly-deaf.

loss on its investment in "re-rating", forecast when Normandy and one of tha related companies. Newcrest is now widely expected to sell the stake. Placer Pacific, the Australian-listed gold mining group controlled by Canada's Placer Dome, announced after-tax profit of A\$28.1m for the nine months to end-

19

sccepted that there was a perceived sbare "overhang" resulting from an 11.8 per cent stake held by Newcrest Mining. The smaller Australian gold mining group tried

acknowledged that the Normandy began a merger of some interests with those

of three related companies last year, bad not materialised. The North American listing plan aimed to remedy this. chairman also Tbe

September, down from A\$46m in the same period of 1995. It said a 17 per cent rise in revenues had been offset by higher gold production costs, lower margins from copper

Robert Champion de Crespigny: 'not at all happy and. The LaSource mines in Crespigny, chairman, told Africa will also be consolithe annual meeting the to join the Normandy dated in the second half. board was "not at all happy" merger, but was rebuffed Mr Robert Champion de with the sbare price, and and ended up with a beavy and reduced interest income.

nears more to individual

comes on stream aod production begins at the Vera-Nancy mine in Queens-





30 uring if Nusamba takes a 21122 stake ~ either in the form of 2723 asset-stripping or the injec-tion of new assets. Mr Hasan says that, with other major-

tisticns grip on Sonole

will "improve the direction" - 22 of the company. This has 2:42 served only to increase speculstion

wi11

Astra has been proceeding with its own divestment programme in order to pay off debts: the company's deht-toequity ratio is more than 200 per cent. And management - M has said it plans to hold sep-arate initial public offerings in the near future for three

of the company's divisions -Bank Universal, the agri-فسيندر م business unit, and the components division.

There is concern, however, that if Nusamba takes control, these will be sold off in private placaments rather than initial public offerings. P state lovestors will not have forgotten that Indonesian companies have set worrying precedents in their treatment of minority sharehold

ers' rights.

poerna is warding off a Suharto family bid for Astra and what his motive would be in doing so. As one anaity shareholders of Astra, be lyst at a European brokerage says: "It is inconceivable in Indonesian politics that anyone would challenge the first family.

Meanwhile it r

unclear whether Mr Sam-

Mr Anthony

Salim.

But that would change it Mr Putera Sampoerna were backed by powerful husiness groups. Officials at Toyota Motor Corporation, which bas an 8.26 per cent stake in Astra, have said they are "aware of speculation" surrounding Mr Sampoerna's moves and "are watching it with interest".

Mr Hasan, who at first denied that Nusamba was planning to take a big stake Astra, has since in apologised for mislaading the public and other shareholders about his intentions. In the meantime, the

affair has done little to

inspire confidence in Astra's

Manuela Saragosa

demand Negara in

future.

The foreign tranche of shares in Bank Negara Indonesia, tha state-owned bank due to be listed on Indonesia's stock market late next month, was seven nor-AV orke breaks end times oversubscribed as of yesterday, writes Manuela aragosa

Sources involved in under writing the issue, which is set to restore momentum to the country's privatisation programme, said foreign interest was high ahead of the shares' pricing, which

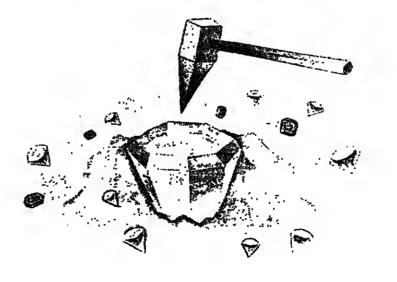
will he announced today. The choice of a bank to follow the difficult listing of the state-controlled telecommunications company last year was initially questioned, because Indonesia's state banking sector is still reeling from recent had debt scandals.

BNI plans to list 1.085bn sbares, or 25 per cent of its paid-up capital, on November 29. The offer period for the sbares will be November 6-November 11.

European Investment Bank U.S. \$600,000,000 Floating Bate Notes due October 2002 In accordance with the provisions of the Mass, note: is heavy given that the Rain 23th April, 1997 has been fored at 5.3754 per annue. The interest according for such fix month period at 5.3754 per annue. The interest according for such fix month period at 5.3754 per annue. The interest according for such fix month period at 5.3754 per annue. The interest motion period at 5.3754 fix month period at 5.3754 fi		
Landen Branck Agent Bank	U.S. \$600,000,000 Floating Rate Notes due October 2002 It accordings with the provisions of the Nates, notice is hereby given that the Rate of Januard for the ain month period ending 20td April, 1997 hes been fixed at 5.375% per anoma. The interest accurning for such fix mentic period will be U.S. \$27.17 per U.S. \$10,00 Bears Note, and U.S. \$271.74 per U.S. \$10,00 Bears Note, and U.S. \$271.74 per U.S. \$10,00 Bears Note, and U.S. \$2,017.36 per U.S. \$100,000 Bears Note on 23:04 April, 1997 against presentation of Coupon No. 9.	Alliance & Laicoster Building Society £150,000,000 Floating Rate Notes due 1998 For the Interner Pariod 21st October, 1996 in 21st January, 1997, the Nores will carry a Rate of Internet of 6,0625 per cent, per simular with interest ancounts of £12,281 per £10,000 principal and £1,528.03 per £100,000 principal parchle on 21st January, 1997. Laicoguie Learning Such Extans
	21st October, 1996	

investors

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COMPANIES AND FINANCE: THE AMERICAS

Santander poised for Mexican deal

By David White in Madrid

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Spain's Banco Santander is on the verge of concluding a some \$3bn of non-performing deal to take control of Banco loans to the country's Mexicano, the fifth largest deposit insurance fund. bank in Mexico in terms of

is thought to be imminent, tander's Spanish rival Banco although Santander said yes- Bilbao Vizcaya when it terday it could not comment on the negotiations. Santander is expected to group.

take a stake of about 75 per cent, in a deal involving the second Mexican bank to recapitalisation of Banco

to clean up the hank's hal- the current owners, Grupo ance sheet by transferring Financiero Inverméxico.

This arrangement would be similar to the scheme An official announcement agreed last year by Sanassumed control of Mexico's troubled Probursa banking

in the second
Banco Mexicano would be come under majority Span-

with the Mexican authorities ing shares would be held by August but was postponed at assets of close to \$8bn and a wrangle. Mr Carlos Gómez y Gómez,

> director of the Mexican group, was quoted by the AP-Down Jones news agency vesterday as saying the link with Santander was "a done deal". The agreement, which has

been under negotiation for several months, follows a has invested \$500m in a for Banco de Venezuela, the bank. A privatisation tender April. The deal gave it 75 per Mexicano and an agreement ish ownership. The remain was due to be decided in cent of the joint unit, with Central Hispano.

the last moment amid a legal network of 240 branches. Although it is thought to

Santander, the largest of involve a smaller financial Spain's banking groups, has outlay, the acquisition of been the most aggressive in Banco Mexicano is seen as its approach to Latin Amerione of the most important steps the Spanish bank has can markets, where it has already built up interests taken internationally. with a book value of \$1.56bn. Last year it bought two

banks in Peru. Banco Inter-Its biggest venture in the region is in Chile, where it andino and Banco Mercantil, now merged to form Banco setback in Santander's bid merger between its local Santander Peru. More operation and the former recently it took over the country's second-largest Banco Osomo, announced in main Puerto Rican retail banking subsidiary of Banco

Nissan to increase production in North America

By Michiyo Nakamoto In Tokyo

Nissan Motor is to increase production in North America by 150,000 units over the next three years, in a move to support its sluggish Mexican operations and lift sales in the US by nearly 17 per cent.

Japan's second largest carmaker plans to increase sales in the US to 900,000 units by 2000, from 770,000 last year.

Production of the Sentra compact saloon will shift from Nissan's Tennessee plant to its facility in Mexico, which makes a small proportion of Sentras sold in the US. Capacity utilisation in Merico has been running low. due to the dif-ficulties faced by the Mexican economy.

Last year Nissan produced abont 100,000 vehicles in Mexico against a production capacity of 270,000. As a result of the move, the plant will produce all Sentras for the US market by the end of the decade.

The capacity released at Tennessee, which Nissan says has been running "at full speed in the last few years", will be available to produce a new, as yet unspecified, model and increase production of other models. By introducing new models to Tennessee, Nissan hopes to raise sales without additional investment in capacity. The company has a policy of not expanding capacity overseas for the

Pathfinder sports utility vehicle and Altima models in the US, has faced a difficult task of rebuilding its operations in Mexico, which bad been battered by the after-effects of the peso's

The company's Mexican operations lost Y65ba (\$575.8m) in the year to March 1996, making up a significant part of the Y223.3bn consolidated recurring loss Nissan suffered last year.

The company plans to return to the black in the year to next March, but has introduce a Java Server, as company says that NCs will said that success depends well as software and services win out in many shipping primarily on Mexico. AMERICAS NEWS DIGEST

FINANCIAL TIMES THURSDAY OCTOBER 24 1996

Unisys in the black in third quarter

<u>al manan ing</u> sin

Unisys, the struggling US mainframe computer company, announced third-quarter net income, before payment of preferred share dividends, of \$14.2m, or 9 cents a share, compared with a net loss of \$32.2m, or 36 cents, in the same period last year. Revenues were \$1.63bn, up 9 per cent from \$1.49bn last year.

Revenues increased in all three of the company's business units - computer systems, systems maintenance and systems integration services - said Mr James Unruh, chairman and chief executive. Services now represent 63 per cent of Unisys' business, up from 50 per cent about two years ago.

In the computer systems sector, Unisys said it was "on plan" to meet a revised schedule to ship a new generation of high end computer systems, starting next month. The delay will, however, prevent the company from achieving the hoped-for level of profitability, said Mr Unruh.

Expenses declined by 7 per cent in the third quarter to achieve an expense to revenue ratio of less than 22 per cent, the lowest in more than three years.

Louise Kehoe, San Francisco

Rockwell in India buy

Rockwell International, the US engineering multinational, is establishing a presence in India's fast-expanding motor industry through the purchase of Bangalore based Autarky Auto Products, which supplies window regulators to India's vehicle market leader, Maruti/ Suzuki. Terms of the deal were not disclosed. Autarky is to become part of Rockwell's Light Vehicle Systems division, which operates seven businesses on a global basis, with a combined turnover of \$1.3bn.

Rockwell has been active in India for a number of years, in the truck, antomation, avionics and semiconductor sectors. However, this is its first venture into mainstream car components supply in the country. The acquisition is in line with Rockwell's globalisation programme for its motor components business, and Mr Don Davis, Rockwell president, indicated that more would follow.

The US group is also expanding its automotive operations in South Korea, through the acquisition of Han Kyung, which supplies sunroofs to the principal Korean vehicle makers. John Griffiths · 44

Netscape quadruples sales

Netscape Communications, tha US Internet software pioneer, more than quadrupled its sales in the third quarter, and reported earnings slightly higher than expected. Revenues for the quarter were \$100m, against \$23.3m in the third quarter last year, and up 33 per cent from the second quarter. Net income rose to \$7.6m, or 9 cents a share, from

\$175,000 a year ago. Analysts had projected earnings of about 8 cents a share. In the second quarter of this year Netscape recorded net income of \$906,000, or 1 cent a

Netscape went public in August 1995, only 16 months after it was founded. The third-quarter results mark the first time that year-on-year comparisons have been available, and confirm Netscape as the fastest growing software company in industry history. Its growth reflects the rapid adoption of Internet technology as the basis for corporate "intranets", as well as the rising popularity of . the public Internet.

Although best known for its Internet browser program, Vetscape Navigator, the company derived much of its third-quarter revenues from sales of browsers and server software used in corporate intranets. "The third quarter of 1996 was an other landmatk quarter for Netscape," said Mr Jim Barksdale, president and chief executive.

Netscape is now facing intense competition from Microsoft, which has launched its own Internet browser and server products. However, Netscape holds a

Du Pont third-quarter earnings up 20%

By Tracy Corrigan in New York

Du Pont, the US chemicals group, increased third-quarter earnings per share by more than 20 per cent on the previous year, with only a 3 per cent increase in sales. after strong oil prices lifted profits from its petroleum

business, Conoco. Analysts had upgraded their forecasts following a company announcement last month that third-quarter earnings would be at least 10 cost controls. per cent above expectations because of strong results in formance was mixed, with upstream petroleum operations. Earnings per ity chemicals only partly offshare of \$1.60 came within a setting lower earnings for few cents of the revised fore-

Net income was \$898m, up from \$769m in the third quarter, from \$160m, as quarter of 1995. The com- higher volume failed to com-

pany took an after-tax, nonpensate for lower selling recurring charge of \$47m to prices. Unusually strong agriculcover crop damage claims tural products sales contriband legal expenses related to the recall of its Benlate funuted to a 15 per cent rise in gicide. Without the charge, earnings at Du Pont's diver-

earnings per share would sified businesses unit. A bethave been 8 cents higher. The strongest performance came from Conoco, with third-quarter earnings of \$256m, up from \$174m in 1995. Upstream operations earned \$163m, almost double last year's \$83m because of cent. higher prices and production

shareholders has been about Du Pont's chemicals per-40 per cent so this year. well above industry averages," improved results for specialobserved Mr John Krol, president and chief executive officer. white pigments. Earnings

from its chemicals division fell to \$138m in the third share share

ter performance from nylon and Lycra helped lift fibres earnings by 9 per cent to \$206m, despite lower polyester prices. Strength in automotive products pushed polymers earnings up 9 per "Total return to Du Pont The company's reduced equity base as a result of

fees

repurchases has belped increase earnings per



US pensions groups attack equity-fund fees

By Tracy Corrigan

US public pension funds, which have frequently criticised publicly the managers of poorly-performing companies in which they hold shares, yesterday hit out at a new target: private equity funds, such as leveraged buy-out and venture capital funds.

The pension funds are concerned that the fees charged by private equity funds,

By Louise Kehoe

in San Francisco

too high, in some cases sler, chief investment officer reaching as much as 20 per of the California Public reaching as much as 20 per Employees' Retirement Syscent

A study by pensions contem (Calpers), the country's sultant William M Mercer, largest public pension fund. Collectively, the nine commissioned by nine US public pension funds, sugfunds that commissioned the gests a range of measures for report represent \$500bn in Improving the way that assets, of which more than terms and conditions are set. \$20bn is in private equity -The private equity marcapital held in private ket has become a \$100bn companies.

The large size of these parbusiness, yet terms and conticular funds gives them conditions in this industry have which are typically struc- not changed much in 20 siderable market power, Roberts, for example, of terms and conditions.

Sun Microsystems launches network computer

tured as partnerships, are years," said Ms Sheryl Pres- which some funds have recently raised \$5bn. already used negotiate lower

However, because of the strong performance of many of these private equity funds and the relatively limited opportunities for investment, there is some competition for investment in the best-known funds.

High fees do not seem to raising money for new

But Mr Gregory White,

executive director of the Massachnsetts Pension Reserves Investment Management Board said that millions of dollars could be saved "by creating best practices in compensation structure and accountability".

structed model contract devaluation.

The nine funds have con-

have proved an obstacle to terms and a computer software package to help other funds. Kohlberg Kravis investors analyse the impact

John Krol: return to shareholders above industry averages

time being. Nissan, which has enjoyed bnoyant demand for its

Sun Microsystems will next week launch a new range of 'Java" computers, including a network computer called the JavaStation that It claims will sharply reduce the cost of running an office computer network.

Industry estimates the cost of administering a single PC linked to an office network at about \$12,000 a are stored on a central

will cost only about \$2,500 to network. administer, slashing costs Unlike Oracle, which has for large companies with thousands of desktop PCs. The new computer is expected to sell for less than \$1.000.

ming language, which is Network computers (NCs), or "thin-clients" as Sun pregaining support among softfers to call its new computware developers; Java ers, are simplified desktop enables programmers to computers with no disk write a single version of a drives. Programs and files program that will run on all types of computers

for companies setting up netpromoted network computers for home use. Sun is works. focusing on business applications. Sun also emphasises the use of its Java program-

year. Sun says a JavaStation server and distributed via a Sun is also expected to will eradicate the PC, the

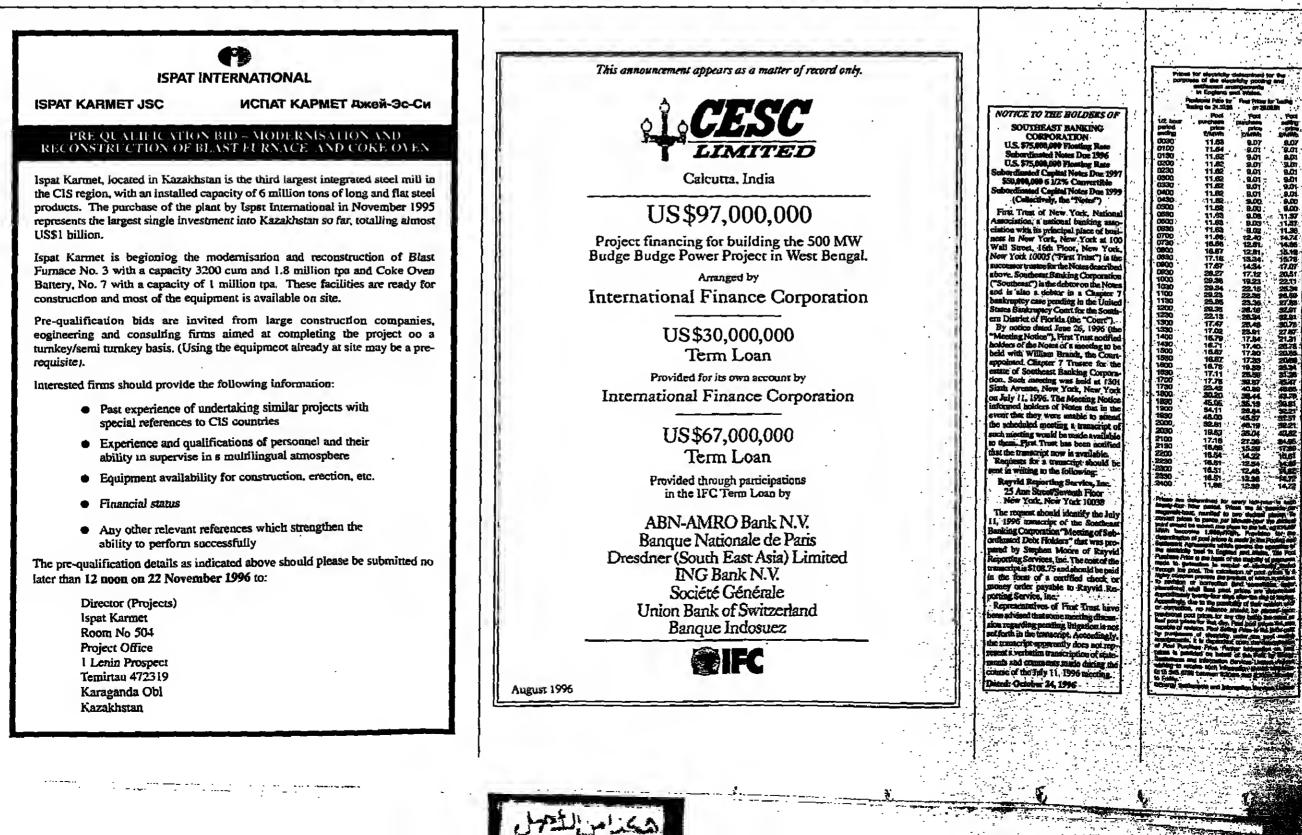
This is a new way of doing computing," said Mr Zander. "We are on the brink of a computing model that we believe will be every bit as significant as the launch of the PC in the late 1970s and early 1980s."

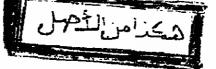
While Sun does not predict that the network computer

companies, banks, broker-The latest move indicates ages, shops and insurance Nissan is addressing its agencies where PCs are cur-Mexican problems along the lines that Mr Yoshikazu rently used for relatively Hanawa, the company's simple functions. Sun expects that JavaStapresident, outlined earlier this year. Mr Hanawa said tions will also be used to replace dumb terminals the company planned to desktop terminals linked to rebuild its Mexican operations by positioning mainframe computers. There are an estimated 35m such them as an export base for terminals in use worldwide. the US market.

commanding lead in the market for Web server software. used on the Internet and in corporate intranets, according to a recent study by Zona Research, a US market research groop. Zona found that Netscape has a 74 per cent share of the market for server software running on the Microsoft Windows NT operating system and an 84 per cent share of the Unix server market."

For the year to date, Netscape's revenues were \$231m. against \$44m in the same period last year. Net income was \$12.1m, or 14 cents. For the first nine months of 1995. Netscape posted a loss of \$7.1m, or 10 cents. Louise Kehoe





ane quadruples sale

THURSDAY OCTOBER.

AS NEWS DIGEST

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invented telephone.

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(ALSO transistor, laser, Telstar satellite, fibre-optic cable, cellular).

Have won awards. (Nobel etc.)

Specialise in making things that make communications work.

Will do same for you.

Contact Lucent Technologies (the former network systems, business

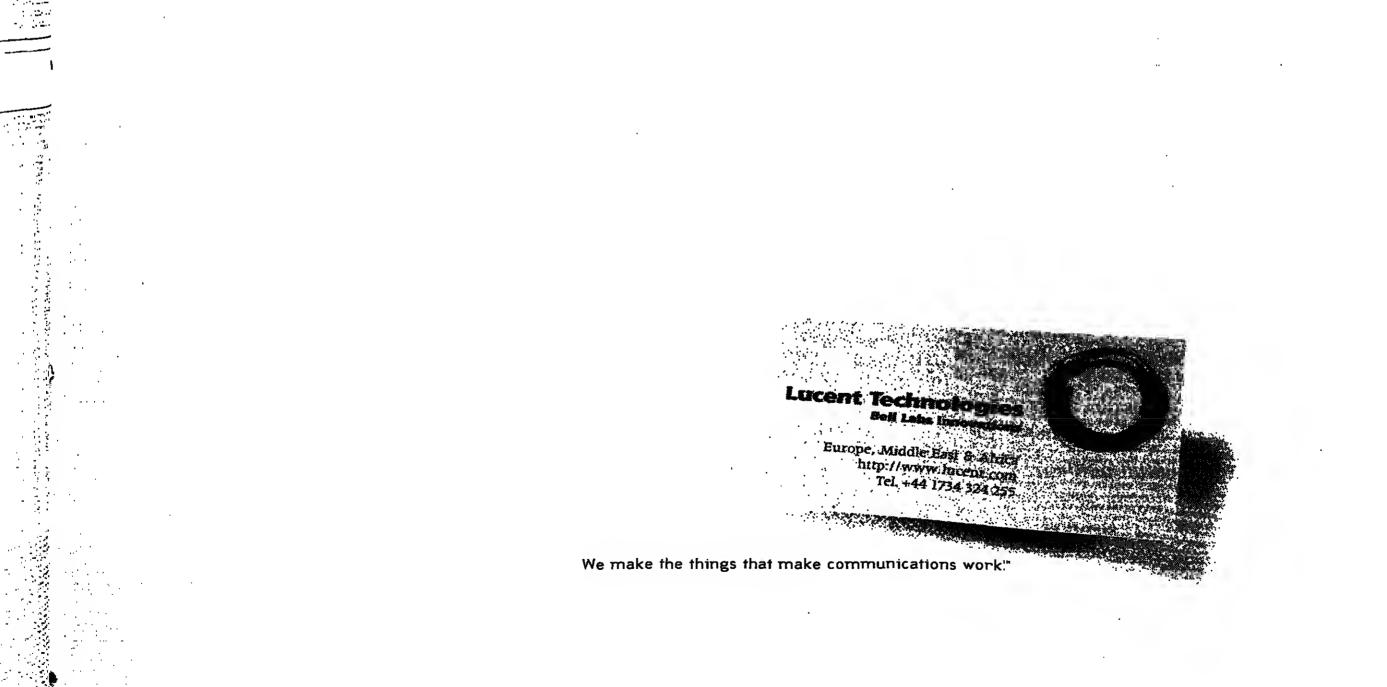
communications systems and microelectronics divisions of AT&T,

plus Bell Labs).

Manager and the second se

Call our European Response Centre on +44 1734 324 255. Or explore

Lucent Technologies on the World Wide Web at http://www.lucent.com



COMPANIES AND FINANCE: THE AMERICAS

Americans face dazzling choice of toothpaste

 \star

Procter & Gamble and Colgate-Palmolive are set to launch new products, writes Richard Tomkins

irst it was fluoride: Mom, no cavities!". Within a next came gel. tartar few years, Crest had become control, baking soda and peroxide. Now, the choice of tootboastes faced by Americans is almost as dazzling as their teeth.

the best-selling US tooth-

Crest's big selling point

was that its fluoride content

helped stop tooth decay. It

Fluoride toothpastes soon

the cavity-proce ages of 5 to

19 has gone down, while the

about losing their teeth alto-

have sought to address these

concerns with a wave of new

products aimed at counter-

ing gum disease, or gingivi-

tis. In the 1980s, tartar con-

trol toothpastes started to

eppear, usually containing

pyrophosphate as the active

ingredient. This can reduce

ing teeth, but these tooth-

pastes succeeded largely

because of a an unfounded

in some way good for the

Canadian oil groups mixed

output rose & per cent.

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Toothpaste manufacturers

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The choice is about to get was the first time e toothharder still: botb Procter paste had gone on the mar-& Gamble and Colgateket with a proven therapeutic value. Palmolive, the market leaders, are set to launch new products in a battle for the dominated the market. But more recently, as the baby bearts and gums of consumboom generation has aged. the number of Americans in

Procter & Gamble has the the hest-selling toothpaste in the US with its Crest brand, but has nevertbeless been number of Americans who losing market share. It aims are old enough to worry to put that right with a new Crest product due to be unveiled this month.

However, Procter & Gamble could face tough competition from Colgate-Palmolive, number two in the US market, which is waiting for the Food and Drug Administration's final approval for Colgate Total - a product that has already done well in other markets.

A few decades ago, toothpaste was just e minty-flavoured cream with little or no therapeutic value. The market was dominated by Colgate-Palmolive, which introduced toothpaste in a tube 100 years ago.

A big change came in 1956 when Procter & Gamble came up with a fluoride toothpaste, Crest, and introduced it to the US market under the slogan; "Look teeth and gums,

PanCanadian Petroleum, the

energy arm of Canadian

Pacific, benefited from

higher third-quarter oil

prices and posted net profit

of CS71.6m (US\$53.21m), or 57

cents a share. up 43 per cent

from C\$50.2m, or 40 cents, in

Revenues were C\$545m, up

Oil output averaged

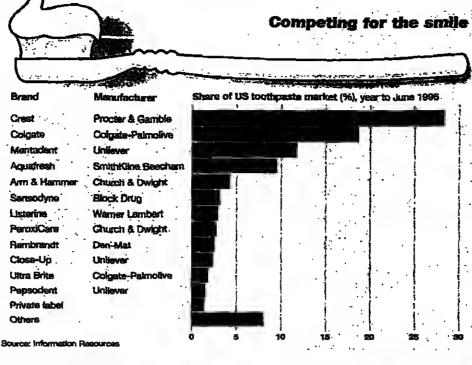
128.000 barrels daily. up 7 per cent, and natural gas

the year-ago period.

20 per ceot.

By Robert Gibbens

in Montreal



This belief was encouraged tartar, but does not remove by the tingling, effervescent sensation that baking sode The next wave of new and peroxide toothpastes products starting in the late deliver, leaving people with and dollar sales." 1980s, featured baking soda e fresh-feeling mouth and or a cocktail of baking soda the impression that their

and peroxide. Peroxide is a teeth and gums have been whitener, which eppeals to thoroughly cleaned. Mr lan Cook, Colgete vice-president for US marbaby-boomers with yellowketing, says baking soda and peroxide tootbpastes now belief that baking soda was eccount for more then a third of the \$1.8bn-a-year US tootbpaste market. "That's

quite a major shift in the marketplace. Those tooth-pastes have fuelled the category growth, both in volume vears

owever, not all manufecturers have benefited alike. Unilever, the Anglo-Dutch consumer products group, mede spectacular inroads into the US toothpaste market by being quick off the mark with Mentadent, a bakecknowledges that it has ing soda and peroxide prod-

uct. Mentadent's market share has shot from nowhere to 12 per cent in just three This has been at the

expense of Colgate, which only introduced a baking soda and peroxide toothpaste early last year: and even more, at the expense of Procter & Gamble, which still does not have e baking soda and peroxide product. Procter & Gambla

dollar share of the market has fallen by 7 per cent in the past 12 months. This is not acceptable to us, and we are working hard to make up the lost ground," the company said.

Probably, Procter & Gamble's secret weapon in the next round of the toothpaste war will be a belated baking soda and peroxide product, but one containing a secret ingredient to address the latest toothpaste trend: gum care products that make therapeutic claims.

Colgate's Total, which has already won preliminary FDA approval, contains triclosan, an anti-bacterial substance said to be effective in combating gum disease, and e polymer that bonds the triclosan to the teeth so that it keeps working between brushings.

Ms Brenda Lee Landry, an analyst at Morgan Stanley, says one reason for the acceleration of new product activity is that, in spite of the competition, toothpaste remains a high-margin husiness in which own-lebel products have failed to much of an in-road

"Privete label has been held at hay because nobody wants to be cheap and then have kids' teeth drop ont four years later, or some-thing like that," she says. The therapeutic qualities are very important, so mannfacturers feel they can get a been slow off the mark. "Our jump on each other."



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FINANCIAL TIMES THURSDAY OCTOBER 24 1996

The purchase of Cellular Communications in April helped AirTouch Communications, the US telecommunications company, improve third-quarter net income from \$47m, or 9 cents a share, to \$59m, or 10 cents. Revenues rose from \$414.7m to \$600.7m. AirTouch said it expected operating cash flow to approach \$1bn during the year because of the improving performance of international operations and the benefits of scale and scope from acquired businesses. In the third quarter, operating cash flow rose 97 per cent to \$327.5m. In 1995, the company had net income of \$131.9m, or 27 cents a share, on revenues of \$1.6bn.

The company also said it expected to incur \$130m costs during the year from continued construction and build-out costs for start-up operations in Italy. Poland, Spain, South Korea and India. Original costs were estimated at \$100m, but the company encountered stronger-than-expected subscriber growth and ownership increases. AirTouch said capital requirements for the year would reach about \$1bn as it expanded its operations.

Ah Touch added 518,000 cellular and paging customers during the quarter, reaching 7.2m worldwide customers. The company added 151,000 US cellular customers and. 242,000 international cellular customers during the quarter. It attributed the strong international growth to AP-DJ, San Francisc marketing programmes.

Sara Lee upbeat

Sara Lee, the US consumer products group, said it . expected earnings and sales to continue at record levels throughout 1997. Mr John Bryan, chairman, said: "A combination of internal growth and acquisitions contributed to our sales and operating profit gains during the first quarter."

The group announced a 5 per cent rise in first-quarter sales, to \$4.88bn, giving net income of \$199m compared with \$179m in the 1995 first quarter. Operating profits at packaged meats and bakery sales rose "significantly" during the first quarter, up 17 per cent and 19.2 per cent respectively, aided by base business growth and the . acquisition of Aoste, the European means company bought in July.

Sara Lee's household and bodycare division posted a 7.3 per cent increase in operating profits for the quarter, while sales were unchanged from the same period last year. It said the division was boosted by a strong performance in the direct selling division, higher profitability in core categories and contributions from Delial and other brands.... AFX News, New York

Phillips Petroleum sets record

Record third-quarter net profits, up 88 per cent to \$187m. or 71 cents a share, set the stage for an "outstanding" year at Phillips Petroleum, the Oklahoma oll group, Mr Wayne Allen, group chairman, said yesterday. Operating income from exploration and production almost doubled in the period as prices increased and gas output rose. However, earnings from refining and marketing fell slightly as petrol margins shrank.

Earnings et nine months, which have been boosted by a one-off \$565m gain, rose to \$4,20 a share from \$1.37 last time. Excluding special items, net operating earnings rose 42 per cent to \$639m on revenues up 10 per cent at \$11.5bn. Christopher Parkes, Los Angeles

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Profit at the nine-month stage was CS223.6m, or C\$2.6bn, up 8 per cent. C\$1.78 a share, on revenues Profit at the nine-month of C\$1.8bn. This compares level was C\$588m against CS421m. The 1996 period with C\$192.6m. or C\$1.54, on revenues of CS1.3bn a year included a C\$250m tax refund, PanCanadian operates in

the upstream sector only. Imperial Oil and Sbell both large integrated companies, were hit by tighter downstream margins in the third quarter. Imperial Oil earned C\$99m, or 58 cents, down special gain.

from C\$138m, or 72 cents, a year earlier, on revenues of \$239m, or \$1.41 a share, compared with \$219m, or \$1.23, AFX-News reports from New Shell Canada earned York. The consensus fore-C\$73m. or 65 cents, down cast was \$1.37. from C\$98m, or 87 cents a Revenues rose 5 per cent year earlier. on revenues of to \$1.53bn. Securities earnings of C\$1.36bn, up 10 per cent.

\$119m were 12 per cent Nine-month profit was C\$253m against C\$448m, higher than the \$106m in the which included a C\$95m 1995 third quarter, while credit services earnings rose

Dean Witter Discover, the 7 per cent from \$112m to US stockbroking and credit \$120m, \$239.7bn and were 12 per cent above September 30

In the securities business, third-quarter asset management and administration fees increased 15 per cent from last year's third quarter, to \$289.8m.

Assets under management and edministration rose to \$86.5bn, up \$10.1bn from the end of last year's third quarter and up \$7bn from the

increased by more than \$5bn during the quarter to

1995. Dean Witter added 139,000 client accounts in the quarter and 466,000 in the year

to date - the highest nine-month total ever, it said profit margin The

increased from 13.8 per cent a year ago to 15 per cent. In credit services, managed loans were up \$5.6bn to Total client assets \$33.8bn, a 20 per cent increase from the third quar-

ter of 1995.

The Republic of Venezuela U.S. \$968,562,000 Collateralized Ploating Rate Bonds due 2020 USD Discount Series A

Global Fund

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Reserve Fund

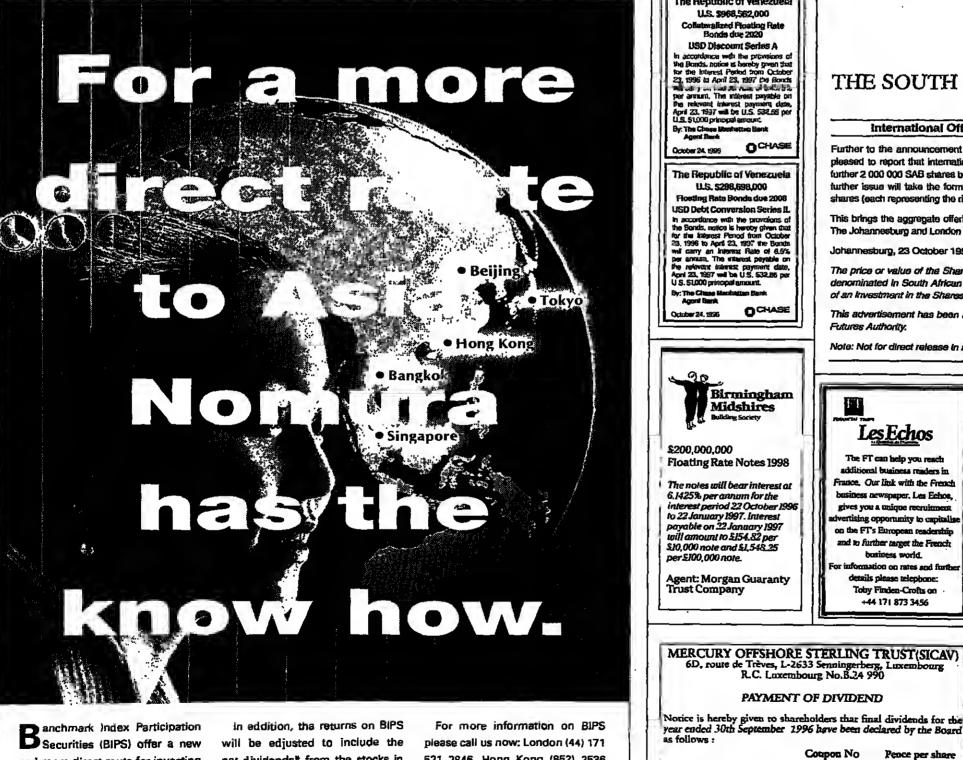
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24th October 1996.

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United Kingdom Fund

THE SOUTH AFRICAN BREWERIES LIMITED Heg. No. 69/16025/06 ted in the Republic of South Alrica) International Offering of approximately US\$413 million (R1.9 billion) OCHASE Further to the announcement made on 4 October 1996, The South African Brewerles Limited ("SAB") is pleased to report that international demand for its share offering has resulted in the Manager's Option for a further 2 000 000 SAB shares being exercised by Robert Fleming & Co. Limited on behalt of the Managers. The turther issue will take the form of ordinary shares of 20 South African cents each and American Depositary shares (each representing the right to receive an Ordinary Share) on the terms indicated in that announcement. This brings the aggregate offering result to 16 250 000 new SAB ordinary shares of 20 cents each, for which The Johannesburg and London Stock Exchanges have granted listings subject to confirmation of the total issue. Johannesburg, 23 October 1996 The price or value of the Shares and American Depositary Shares may rise or fall and, as the shares aredenominated in South African Rand, fluctuations in the value of South African Rand may cause the value. of an Investment in the Shares or American Depositary Shares to rise or fall. OCHASE This advertisement has been approved by Robert Fleming & Co. Limited, regulated by the Securities and Futures Authority × . . Note: Not for direct release in and to parties in the United States of America. LesEchos The FT can help you react Notice of Conversion Price Adjustment additional business readers in PT. PABRIK KERTAS TJIWI KIMIA



1995 year-end.

Dean Witter beats forecasts card group, beat analysts forecasts for the third quarter with net earnings of

and more direct route for investing in Asia - using Nomure know how. BIPS ere designed to capture the performence potential of an index of blue chip stocks, in e single security. Hence, BIPS should be simpler and more cost effective to trade than the underlying shares.

nat dividends* from the stocks in the indax.

And with the flaxibility to trede e ranga of Asian markets in European time, it is not surprising that BIPS with Nomura's competitiva pricing policy - ara now attracting serious ettention.

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"The index is calculated on the assumption that the dividends are taxed as for a Luxembourg residen The investment services described herein are not available to private customers. This investment edvartisement is required and approved by N ternational pic which is regulated by the Securities & Futures Authomy (SFA). Transactions with Nomura Group companies located outside the will not be subject to the rules of SFA.

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NOTICE IS HEREBY GIVEN pursuant to Condition 6(C) of the Terms and Conditions of the Bonds, that following the resolution passed at the shareholders annual general meeting, held on June 28, 1996, to issue 125,536,067 common shares, the Conversion Price for the Bonds has been amended as per Clause 7(A) of the Trust Deed constituting the Bonds, and with effect from September 11, 1996 will be Rp. 2,257 per Share. October 24, 1996; London By: Citibenk, N.A. (Corporate CITIBANC gency & Trust), Agent Bank in the High Court of Justice No 98 Chancery Division Companies Court In the High Court of Justice No. cery Division IN THE MATTER OF DELTRON ELECTRONICS PLC IN THE MATEER OF DELTRON COMPONENTS LEMIEED IN THE MATTER OF THE COMPANIES ACT 1965 LIRON COMPONENTS LEADE and EN THE MATTER OF THE COMPANIES ACT 1965

US\$75,000,000 7.25 per cent. Com

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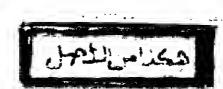
These dividends will be paid from 5th December 1996 to bearer shareholders of the Fund against presentation of coupons to the Fund's paying agents, including its paying agent in the United

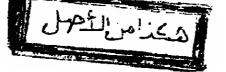
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COMPANIES AND FINANCE: UK

between Mr Miller and Mr

ning of the company are too

per cent and Nynex half.

Analysts estimate a further

Detailed forecasts for the

nsw company's profit-and-

£2.5bn will be required.

about £120m a year.

THURSDAY OCTOBER 2414



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Emap boardroom rift exposed By William Lewis and Christopher Price And and a second s A for a start of the start of t The board of Emap, the publishing, exhibitions and radio group, has been riven

by dispute and mistrust for several years, according to documents passed to an institutional shareholder and seen yesterday by the Financial Times. Relations hetween Mr

director since 1990, bave been strained for several years. There has also heen a long-running conflict between Emap's executives

FINANCIAL TIMES THURSDAY OCTOBER 24 1996

and non-executives. How-ever, Emsp has had one of to have expressed concern before the meeting at the the most impressive growth way Sir John and Mr Miller records on tha UK stock bandled the change in the market throughout. articles. Emap's board was last

Documents show that the Robin Miller, chief executive night meeting to discuss Sir dispute between Mr Miller since 1985, and Mr David John's future, following con-

Arculus. group managing cerns about what be is a head in 1991 when direc-director since 1990, bave alleged to have said to sbare tors met under the chairtors met under the chair- Arculus "in their daily runholders and board members manship of Mr Ross Russell on new procedures for to discuss the problem. removing directors. Mr Ross Russell said that

apparent" and that it was "not particularly pleasant for a chairman to have his Several directors, includ-"it is a problem which we two senior executives declared contenders for his bave had for some years and ing Mr Arculus, are thought have up to now been prepared to live with, since we job". Mr Ross Russell said be would find working with Mr Miller "a great deal easier thought on balance the benefits to the company of retaining two very able people was worth the hassle of putting without the influence of Mr Arculus as a sort of Banup with a degree of tension".

quo's ghost in the hack-He added that tensions ground"

MGAM may lose £200m contract

By John Gapper in London and Bernard Simon In Toronto

Morgan Grenfell Asset Management, the tronbled fund management company, may lose a £200m (\$312m) mandate to manage pension funds for Westminster City Council as a result of a failure to control the unit trust manager Mr Peter Young. Westminster is to ask nther fund managers to tender for the contract to manage half of its £400m pension fund. These funds have been managed for the past two years by Ms Nicola Horlick, head of MGAM's UK institutional business.

loss account suggest in The Westminster decision 1997-98 revenues will range from £2.4bn to £2.7bn. Estiis the first indication that mates of EBITDA lie at troubles in its unit trust arm could affect the far £671m-£771m. Pre-tax profits larger UK institutional busiforecasts vary hetween £112m and £195m, with the ness.

Morgan Grenfell, which group able to take advantage of the cable companies' tax last week dismissed Mr losses. Interest payments on Keith Percy, the former the estimated £1.7hn to cbief executive of MGAM. along with four colleagues, £1.9bn of debt are forecast at has insisted that pension All the analysts agree, funds have no reason to fear however, that the deal will similar failings in the rest of

be earnings-dilutive for C&W its husiness. Mr Cyril Nemeth, chair-- which will hold a 53 per man of the investment committee, said that councillors were concerned hy the affair. "We do not want our pensions exposed to any similar nonsense, and we felt it right to look at alternatives," he said. It was possihle that MGAM might be

Separately, Morgan Grenfell has been accused by a Canadian company of failing to bonour an alleged commitment made by Mr Young

company. The claim has come from Ukraine Enterprise Corporation, which was trying to raise C\$44m of equity hy a listing on the Alberta Stock Exchange,

it was wrong to suggest there had been any firm or binding commitment to invest the money.

LEX COMMENT Emap

The tensions at the top of Emap are curious. So far Emap

as one can tell, they do not Share price relative to the FTSE All-Share Index stem from any difference over corporate strategy. 225 Rather, they appear partly driven by personalities 200 and partly by a rather abstract debate over non- 175 executives' rights. None of it seems to have much to do with Emap's perfor-125 mance, which has been consistently impressive unruffled by the fact that the boardroom's restoration drama appears to have been rumbling on for Source Dat

100 1990 91 92 93 94 95 95

23

years. But sadly, investors cannot afford to ignore the problem. There could yet be more substance than meets the eye. And even if not, the present set of strained relationships will not find it easy to survive their public exposure. If the hreakdown of trust within the board can be mended, all well and good. But

the repair-work will have to be convincing. Moreover, it should now be obvious that the arguments over non-executives' rights were not just an arcane distraction. At a company like Emap, which trades on a highish rating and has grown mainly through acquisitions, management judgment is everything. However great investors' faith in the management team, a strong hunch of independent non-executives is still the best guarantee that past success and high expectations will not be allowed to go to the management's heads. Allowing non-executives to feel undermined may not be the source of all Emap's problems, hut it is certainly the last thing investors need.

North American demand lifts WPP

£150m, a target which, he

WPP is considering some sort of special pay-out to shareholders, particularly in

the form of a foreign income dividend. Soft demand in Latin

quarter slowdown. rates of closer to 13 per cent. on a like-for-like basis to £1.34bn in the first nine Debt. which almost led to the collapse of the group five months. A stronger pound years ago, averaged £164m in lifted the reported figure by

the nine months, down 30 11 per cent. **Reported** revenues from Mr Martin Sorrell, the North America rose 16 per chief executive, said the cent to £521m while those group intended to reduce from Europe iocreased by this to between £100m and about 5 per cent to £486.4m.

Crossed wires in the City for CWC Analysts fail to agree on the value of the new group, writes Christopher Price

able and Wireless's dramatic deal on / Tuesday to create the UK's biggest cable company may have boosted the profile of the much criticised industry, but has failed to unite City opinion over its future prosperity.

Analysts, denied the luxury of any pro-forma figures from the new grouping of Mercury, Nynex Cable-Comms, Bell Cahlemsdia and Videotron, were yesterday producing a wide variety of financial forecasts and valuations for Cable and Wireless Communications, the new bolding company. The breadth of market

opinion is symptomatic of the difficulties analysts and investors have had in valuing the cable sector, which has been lossmaking for sev-

eral years, Revenue growth has been lacklustre, though it has recently shown some improvement. Estimates of the current

market value of CWC, due to tron Holdings while its parbe floated next year, vary from £4.2bn to £5.5hn (\$8.58bn). A £5bn mid-range valuation is based on forecast earnings before tax. interest, depreciations and amortisation, (EBITDA) of about £900m in 1999, the first full year of operation for the new company. This would put it on a prospective multiple of over 6 times, akin to some of the US long-distance telecoms operators and reflective of the telecoms dominance of the new com-

RESULTS

In unison: Derek Burney of Bell Canada (left), Richard Brown and Nynex' Fred Salerno

reached by those accepting a year - into their estimates to all parties. Mercury, day's deal hy the partici- the range. pants themselves.

Bell Cablemedia is huying a 60 per cent stake in Videoent, Bell Canada, is joining with C&W in making an and was one of the chief offer for Bell Cshlemedia, causes of the surge in C&W's valuing the two cable companies at about £940m. Nynex CableComms is being subsumed into CWC at a value of about £1.46bn. C&W is paying £150m to buy the 5 per cent of Mercury it does not own from Bell Canada. implying a value of £2.9bn for Mercury as a whole. That gives a total value of about £5.3bn

profit (Em)

Some analysts have added any. synergy savings - privately The top end of the range is estimated by C&W at £150m

Turnover (2m)

the valuations put on Tues- to take them to the top of which already has 740,000 The valuation put on Mercury particularly excited many in the City as it was

some 20 per cent higher than many analysts' estimates tomers and, more share price on Tuesday. Two other aspects of the

deal also holstered C&W's reputation, and particularly that of Mr Richard Brown, the new chief executive. First was the relatively small amount of cash -£360m - C&W put in to secure management and ownership control of a company worth over £4bn.

payment (o)

potential of the alliance. The has 73 per cent of its net-deal has obvious sttractions work to build, Videotron 69

EPS (p)

residential telephone customers, gains access to the three cable companies' current 555.000 phone subscribers, as many television cusimportantly, the 6m potential customers in the cable

Furthermore, Nynex, Bell and Videotron, the second, third and seventh largets UK

The cable groups, which cash-rich partner to help finance the completion of Second was the strategic the three networks. Bell still

Total for

Dividends

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franchise areas.

cent stske in CWC although again the figures vary between 7 and 15 per cent in the first year. "Earnings dilution is the only snsg to the deal," says Mr Paul Norris at Lehmans, adding that "much will depend on the speed at which they are able to effect synergy savings." He has

factored in savings of £25m in the first year, As important in the longer-term will be CWC's ability to hreak through the persistent low penetration levels and high courn rates in the cable industry. Mr James Ross at ABN Amro Hoare Govett, belleves the combination of synergies, Mercury's marketing exper-

high growth hybrid and the upside is tremendous."

cable companies, cover the potentially lucrative conurbations of London, Manchester and Liverpool. are all lossmaking, gain a

Total last year

re-appointed.

MGAM said last night that

tise and financial muscle will alow CWC to exploit its new critical mass: "CWC is a

to invest np to C\$20m in the

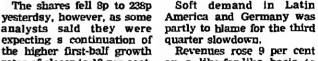
By Jane Martinson

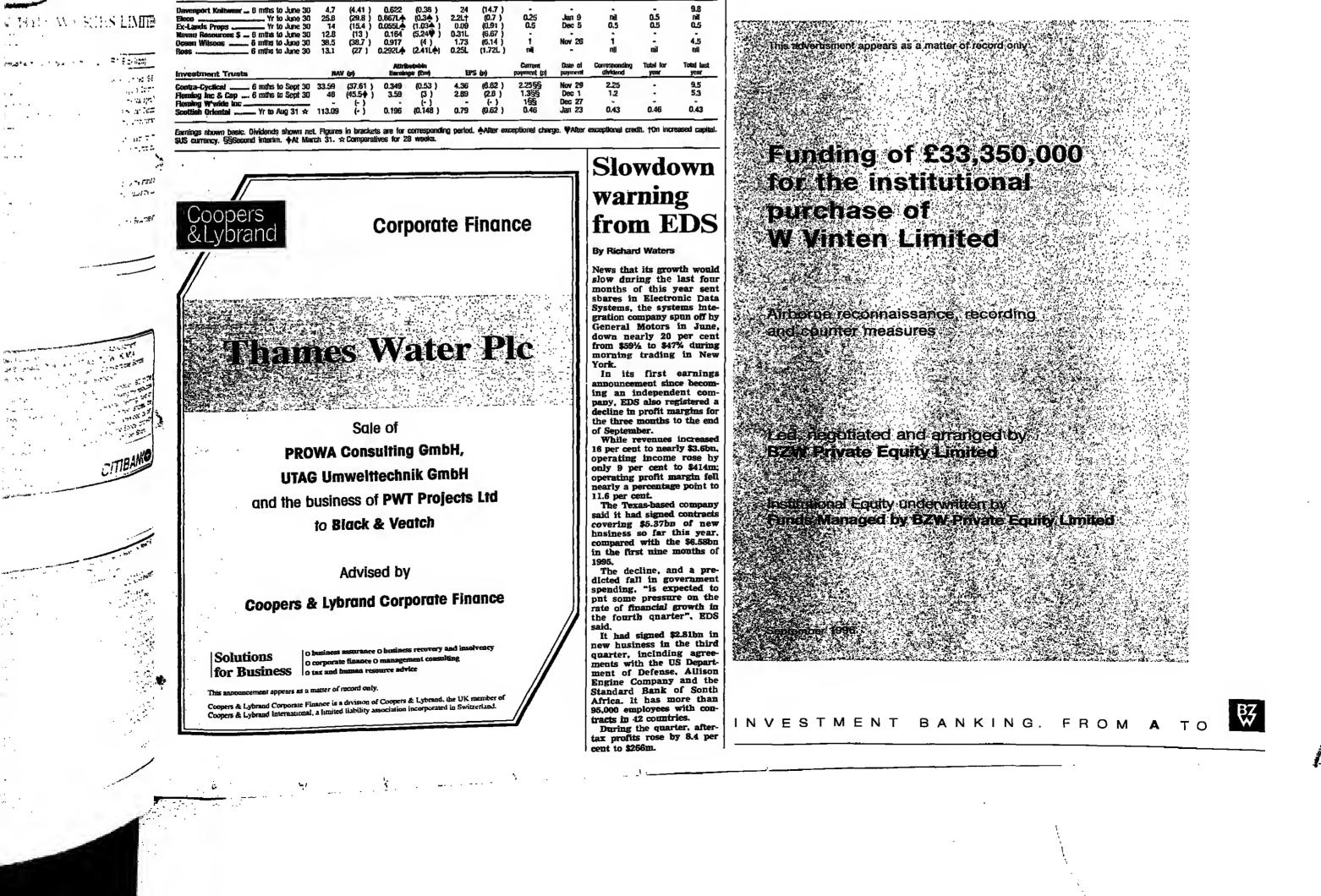
cent to £407m (\$635m).

per cent.

added. should be reached in Strong demand in North a year America helped WPP, the world's largest marketing services group, lift thirdquarter revenues by 8 per

The shares fell 8p to 238p yesterdsy, however, as some analysts sald they were expecting s continuation of





INTERNATIONAL CAPITAL MARKETS

Bunds drag down most European prices

GOVERNMENT BONDS By Richard Adams and Samer iskandar in London and Lisa Bransten in New York

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German government bonds sank yesterday, dragging most European bond prices along, after commeots by Mr Otmar Issing, the Bundesbank's chief economist, dispelled hopes of further cuts in official interest rates. Bond markets throughout Europe reacted negatively to Italian boods, which had the comments, reversing most of the gains made the previous day. Italian bonds, however, later reversed some of their losses oo the back of a rate cut by the

Liffe's December bund also cut its Lombard rate by future settled 0.33 lower at 75 basis points to 9 per cent. 99.48. after Mr Issing said he saw no reason to expect future jumped by almost half lower key interest rates. a perceptage point from its adding that he expected German economic growth to be batter than expected this year. The bund future had reached a high of 99.85 before Mr Issing's comments. In the cash market, the 10-year benchmark bund fell 0.48 to 101.65, its yield rising six basis points to 6.01 per cent.

cess," said Mr Francesco Giordano, an economist at San Paolo Bank in London. closed lower io line with bunds after Mr Issing's com-He predicts a tightening of ments, rallied in after-hours the 10-year yield spread of trading, when the Bank of BTPs over bunds to "around Italy announced a reduction 210-215 basis points in the in its discount rate to 7.5 per next couple of days", from cent, from 8.25 per cent. It 228 points yesterday.

ther easing by the Bank of The yield on the 10-year Liffe's December BTP Italy before the year-end, but benchmark bood No 182 warns that "there is little room for rates to go below 7 closing level of 123.48, which per cent". was down 0.27 from Tuesday.

Japanese bonds hit Financial Stabilisation Fund Analysts said the market another all-time high yesterwas expecting the easing, day, the December JGB following the release of prefuture reaching 124.36 in liminary data showing consumer price inflation had Tokyo, before settling at fallen to about 3 per cent 124.00. Analysts in Tokyo from 3.4 per cent last month. said the contract could soon hit 124.50, a key psychologi-"This [rate cut] should help the coovergence procal resistance level.

The JGB rally followed comments by Mr Yasuo Matsushita, the Bank of Japan governor, that economic growth was unlikely to accelerate soon.

Dealers said his comments made a rise in either inflation or interest rates

New international bond issues

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Mr Giordano expects a fur- unlikely in the short-term. Near midday, the benchmark 30-year Treasury was off & at 98m to yield 6.858 closed at 2.68 per cent in per cent, while the two-year Tokyo, but returned to 2.69 note was i lower at 9913, yielding 5.959 per cent. The per cent in London. Traders said the New December 30-year bond

future lost & to 111#. was detected buying 10-year JGBs. The fund was set up five-year notes down ± to by the government to deal 1003, with a yield of 6.321 per cent, in preparation for with bad property loans by the afternoon sale of \$12.5bn mortgage firms. The New Fund was said to

of new five-year notes. Tueswant to buy Y30bn worth of day's sale of two-year notes JGBs but its reluctance to met avarage demand and pay above market rates had little effect on trading. Traders said bonds could meant it only managed to buy around Y15bn worth. remain range-bound through to tha end of the month US Treasury prices were

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because there is little in the modestly weaker in early way of important economic trading yesterday as the data until the release of the market prepared for another October employment figures round of new supply. a week from tomorrow.

Traders pushed existing

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CAPITAL MARKETS NEWS DIGEST

FINANCIAL TIMES THURSDAY OCTOBER 24 1996

Eleven banks join **CME** depository

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The Chicago Mercantile Exchange yesterday said 11 banks and financial institutions had agreed to become charter members of its depository for swaps collateral, bringing the futures exchange one step closer to becoming a custodian for collateral used to guarantee over-the-counter swaps transactions.

Bankers Trust Company, Citibank, Industrial Bank of Japan, Merrill Lynch Capital Services, Morgan Guaranty Trust Company of New York, NatWest Markets, Banque Paribas, Société Générale, Union Bank of Switzerland, ABN Amro, and First National Bank of Chicago have all agreed to join the CME's Depository Trust Co (DTC), giving it a substantial presence among leading global derivatives dealers.

Charter members will now consult on a rulebook for the new organisation. The CME said tha subsidiary, which is regulated under Illinois banking and trust company law, could begin operating as early as February or March.

Privately-negotiated structured derivatives transactions had a notional value of \$17,000bn last year, according to the International Swaps and Derivatives Association." While not all these transactions are backed by collateral; an increasing number are, and managing that collateral has become complicated for dealers.

The CME's collateral depository is tailored to service those dealers. While offering custodial services, the CME unit will not guarantee, nor clear, swaps contracts. Cedel, the Luxembourg-based eurobond clearer, is also developing a swaps collateral custodial system, which appeal to end-users of derivatives. The Chicago Board of Trade also has a swaps collateral depository under development.

Historically, growth in privately-negotiated swaps and related derivatives has been reflected by similar growth in the CME's listed eurodollar futures and options. "The CME DTC should bring greater efficiency to collateral management in privately negotiated derivatives activity, which in turn will benefit its parent, the CME," said Mr John McPartland, president of the CME DTC. Laurie Morse, Chicago

Bank of Cyprus convertible

The Bank of Cyprus will next week price the first convertible bond by a Cypriot issuer. The deal will also be the first international security denominated in Cyprus pounds. The CE40m of seven-year paper will be convertible into the issuer's ordinary shares at a premium of 10 per cent to 15 per cent. Salomon Brothers is lead manager of the deal, part of which will be offered to investors in the US, under the Securities and Exchange Commission's Rule 144a. As the Cypriot pound is highly correlated with the Ecu, one analyst said the bonds should appeal to Ecu investors, in addition to funds specialising in emerging markets. The Bank of Cyprus is the country's largest commercial bank, with a market share of about 43 per cent. _ Samer Iskandar, London

Toyota targets Asian buyers with DM1bn deal

maturities,

INTERNATIONAL BONDS

By Conner Middelmann

central bank

The europond market saw a series of firsts vesterday; the longest-dated oon-US dollar eurobond for an emergingmarket credit, for Argeotina; the first D-Mark denominated Euro-Asian hond, for Toyota Motor Credit Corp; and the first tier-three capital glohal hond, for ABN Amro Bank.

TMCC's DM1hn offering was targeted at Asian investors in addition to traditiooal eurobond buyers like its three dollar-decominated Euro-Asian issues. It due 2024. This tops off the was launched during Tokyo trading and will be listed in Hong Kong and Siogapore as well as Londoo and Frankfurt. As a result, said joint leads Merrill Lynch and SBC Warburg, some 35 per cent went to Asian investors.

out that the bonds were priced over the five-year bund due September 2001 rather than the Bobl 119 due May 2001, against which most receot five-year deals have been priced. "This is a much more real-

tors, who usually prefer istic benchmark - the matushort-dated bonds. "People rities match better and the are looking more at coupons bund is extremely liquid." a and yields than maturity," syndicate official said. "We an official said. ABN Amro Bank's Chihave gone a long way in resetting the benchmark in cago branch issued global the five-year sector." he said. subordinated five-year Elsewhere in D-Marks. honds. yielding 40 basis Argeotina issued DM500m of poiots over Treasuries, to

30-year bonds yielding 497 raise tler-three capital, a basis points over the bund form of deeply subordinated debt iotroduced in 1996 impressive yield curve under the European Union's Argeotina has established in capital adequacy directive, the D-Mark market, compris-The only previous tier-three ing bonds with three, five, bood - \$250m of FRNs for ING Bank in June - perseveo, 10, 15 and 20-year formed relatively poorly, Lead Deutsche Morgan partly because it was not rated at launch.

ABN Amro Bank(Chicago) Bankers Trust Cot Bank of Western Australia E D-MARKS Toyota Motor Credit Com Republic of Argentinate Saint George Bank(d): pean retail hanks, in part because of the publicity the STERLING deal received ahead of CMR, No 2(e)# launch. The long maturity -# FRENCH FRANCS albeit with call options at 10. ING America Insurance 15. 20 and 25 years - did oot W ITALIAN LINE seem to deter retail inves-Crédit Local de France ELLOCEMBOURG FRAM

I US DOLLARS

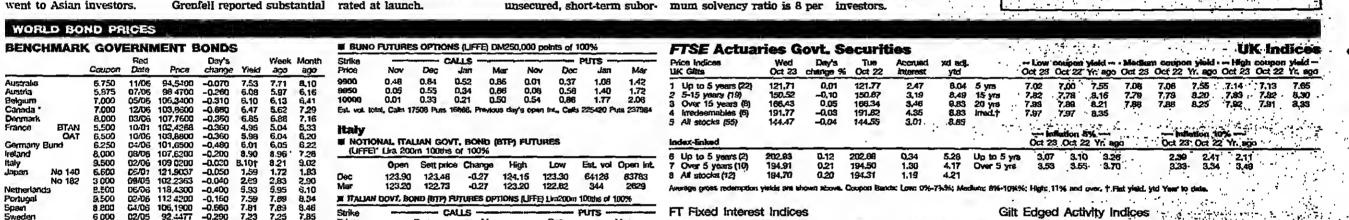
Crédit Funnée # PESETAS SNCF

Banks have traditionally funded banking and trading with tier-ooe capital, which includes equity, cash and non-cumulative perpetual debt, and tier-two capital made up of dated subordinated debt and cumulative perpetual debt. Under the directive, banks

can raise tier-three capital unsecured, short-term subor-

Greenwich Capital Mida 1.5bn 5.625 Nov 2003 0.35R 03) Morgan Stanley 200bn 8,125 101.79 Dec 2006 2.00 Banco MPS/Credito Crédit Européen-BBL 2br 102.50 2.00 Sec. 18 10br 7.00 100.445 Nov 2002 1.825 Barco Central Hispan Final terms, non-callable unless stated. Yield spread (over govt bond) at teach supplied by lead manager. ‡ Roating-rate note, #Semi-annual coupon. R: fixed re-offer price; fees shown at re-offer level, a) 3-min Libor +1%, b) 3-min Libor +1%, c) Callable on 13/11/06 & every 5 yrs at par, of Fungble with DM200m. d1) 3-min Libor +1%, b) 4-min Libor +1%, c) Legal maturity; 2023. Av life: 4.5 yrs. e1) 1-min Libor +32bp. a) 54% to 18/12/01, then 7% to 18/12/04, then 51% dinated capital with a matucent, and ABN's capital ratio rity of at least two years - to stood at 10.3 per cent in capitalise their trading book.

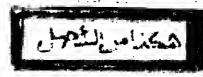
June. "ABN Amro displays a However, interest and strong and stable capitalisaprincipal payments on tiertion ... and therefora the likelihood of non-payment" remains remote," said three debt must be deferred if payment would mean that. the bank fell below its mini-Moody's, which rates the mnm regulatory capital bonds Aa3. Joint leads ABN and Morgan Stanley reported For Dutch banks, the ministrong demand from US investors.



requirement

The book-runners pointed advance orders from Euro-

Span 8.200 G4/06 106,1900 -0.660 7.81 7.83 8.46 Sweden 6.000 02/05 92,4477 -0.290 7.23 7.25 7.85	Strike PUTS PUTS PUTS Mar Dec Mar	FT Fixed Interest Indices Dat 23 Oct 21 Oct 18 Oct 17 Yr ago High Low Oct 22, Oct 21 Oct 18 Oct 17 Yr ago High Low
UK Gats 8,000 12:00 103-27 -3/32 6.91 6.87 6.90 7,500 12:06 99-19 -9/32 7.55 7,55 7,72	12300 1.44 2.07 0.96 2.34	Dct 23 Oct 22 Oct 21 Oct 18 Oct 17 Yr ago High Low Oct 22 Oct 21 Oct 18 Oct 17 Oct 18 Govt Sees. (JK) 94.12 94.30 93.90 94.00 94.01 93.19 96.34 91.59 Get Edged bargelins 124.5 82.8, 150.5 157.8 106.0 157.8 106.0
9.000 10:08 110-08 -12/32 7.68 7.67 7.84 US 7reasury 6500 10/06 99-12 -14/32 6.59 6.59 6.72	12400 0.92 1.62 1.44 2.89	Fixed interest 115.56 115.45 115.40 115.97 110.86 116.45 110.74 5-day average 124.3 118.0 118.9 110.4 39.8 © FTSE International Ltd 1996, All rights reserved. for 1996, Government Securities high since compliation: 127.4 (09/01/35), jour 49.18 (09/01/35), Fixed interest 5
6.750 08/26 98–18 -20/32 5.96 6.89 6.96 ECU (French Govt) 7.000 04/06 104.4900 -0.260 6.35 6.37 6.69	Est. vol. uotal, Calla 36727 Puta 11122. Previous day's open Int., Calls 165623 Puta 188301	high since compliador: 133.87 (21/07/54), low 50.55 (03/01/75), Basis 100: Government Sociation 15/10/28 and Fixed Interest 19/28. SE activity indiges rebased 1974.
London cloung, "New York mot-clay Yields: Local market standard. † Gross (including writhholder; tax et 12.5 per cont pliyable by increasedents)	Spain	
Proce: US, UK at 32nds, trans in gearnal Source. MMS international	NOTIONAL SPANISH BONO FUTURES (MEFF)	
US INTEREST RATES	Open Sett price Change High Low Est vol. Open Int. Dec 107.45 106.90 -0.58 107.60 100.71 107.382 72.933	FT/ISMA INTERNATIONAL BOND SERVICE
Latest Treasury Gills and Bond Yields		
Prime rate 814 1wo month Three year 6.11	UK NOTIONAL UK GAL'T FUTURES (LIFFE)* 250,000 32nds of 100%	Listed are the latest international bonds for which there is an adequate secondary meriod. Listed prices at 7:10 pm on October 23 lesued Bid Offer Cbg Yield lesued Bid Offer Cbg Yield lesued Bid Offer Cbg Yield
Broker loan rate 7 Three month 512 Five your 6.31 Fed 2004 512 Sta month 534 10-vear 6.57	Open Sett price Change High Low Est vol Open Int.	Lissued Bid Offer Chy Yield Issued Bid Offer Chy
Fed.fonds at intervention One year 5.56 30-year 6.86	Dec 109-29 109-25 -0-09 110-06 109-23 65943 163690	Abby Natl Treasury 6/2 03 - 1000 98% 99% - 8.73 United Kingdom 7/2 97 5500 1037 104 4 3.18 Brites Land 8/2 23 2 - 150 86% 94% 4 9.05
	Mar 109-02 108-29 -0-09 109-02 109-02 52 2276 S LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%	African Dev Bk 73: 23 000 977 983: -2 7.55 World Bank 54: 03 3000 102 1024: -5 552 Devise Finance 74: 03 F 000 072. 1. 780
	Strike CALLS PUTS	Aberta Province 7 ² 1 98 1000 102 ³ 1 103 _1 6.14 World Bank 7 ¹ 2 05 3000 107 ¹ 2 107 ¹ 2 _1 5.55 EB 6:00 2 1000 108 ³ 2 1001 2 1000 108 ³ 2 1001 2 7.33 Asian Dev Bank 6 ⁴ 05 750 95 ³ 2 95 ⁴ 3 5.691 Giaza Welcome 6 ³ 2 05 2 500 104 ³ 2 104 ³ 2 8.03
BOND FUTURES AND OPTIONS	Price Nov Dec Jan Mar Nov Dec Jan Mar 1099 0-52 1-24 1-12 1-49 0-02 0-38 1-18 1-55	Austris 6/2 00 400 100 1084 - 6.38 SMISS FRANC STRANHTS Hendon 10% 97 9 001 1074 10% 57 4
	110 0-09 0-51 0-48 1-20 0-23 1-01 1-54 2-26	Bancomed 74 04 1000 83/2 84 -15 10.83 Austin 4/2 00 1000 108% 108% 2.46 Ikay 100 109 14 2 100 118% 118% 14 100 118%
	111 0-01 0-25 0-29 0-80 1-15 1-39 2-35 3-02 Est. vol. total, Calls 5833 Puts 1902. Previous day's open int., Calls 50742 Puts 38510	Bank Ned Gemeenten 7 59 1000 101% 102% 6 824 Gound Europe 4% 98 250 103% 2 103% 2 202 Japan Dav Bk 7 00.5 200 100% 100% 100% 1696 Bayer Varientick 8% 00 500 104% 104% 6 45 Demant 4% 99 1000 105% 105% 1_g 2.33 Land Secs 9% 07.2 200 107% 2 107% 34 339
France		Below 52 03 1000 93/s 93/s - s 5/4 EB 3/s 69 1000 1035 1000 209 Ontario 111 01 0
NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000	ECU BOND FUTURES (MATTE) ECU100,000	British Gas 0.21 1000 15 15% - 1 7.87 Finland 74 59 300 1123, 1133, 2.70 Sovern Trant 11% 39 2 1006, 1
Open Sett price Change High Low Est. vol. Open Int. Dec 126.59 126.38 -0.26 126.68 126.32 141.377 192.431	Open Sett price Change High Low Est, vol. Open int.	Change Seng Col 1500 97 974 - g cas isoland 79 00 100 11512 11612 11612 11612 11612 1101 C 150 11316
Mar 126.58 126.38 -0.26 126.64 126.38 2,495 37,592	Dec 94.34 94.08 -0.22 94.44 94.04 1,118 7,148	
Jun 125.32 125.12 -0.25 125.34 125.32 202 5,741 IL LONG TERM FRENCH BOND OPTIONS (MATIF)	Mar - 93.44	Denmerk 54, 96 1000 995 995 602 SNOF 7 04 450 11812 12014 4.08 Denmerk 54, 96 FFr 700 1033 105 4 498
Strike CALLS PUTS	US	East Japan Helling 5% 04 500 95% 967 8.87 Sweden 44, 05 000 1054, 1057, 3.69 Eac de Rance 6%, 22 FFr 3000 122 12212 _4, 8.89 Eac de Rance 6%, 22 FFr 3000 122 12212 _4, 8.89
Price Nov Dec Mar Nov Dec Mar	US TREASURY BONO FUTURES (CBT) \$100,000 32nds of 100%	ER 94 97 1000 1034; 1037; 550 Wold Bank 7 01 600 1154; 1194; 4; 3.08 FLOATING PATE NOTES.
24 - 2.47 - 0.01 0.10 0.64	Open Latest Change High Low Est vol. Open int.	Ex-Im Bank Japan 8 02 000 1057g 10674 Jg 6.69 YEN STRAIGHTS
25 1.37 1.62 2.25 0.02 0.28 0.90 26 0.53 0.83 0.16 0.58 -	Dec 110-20 110-18 -0-02 110-24 110-13 208,318 368,552 Mar 110-06 110-03 -0-02 110-06 109-31 2,019 25,317	Boon Capital 0.04 1000 593 525 4 6.74 Credt Foncier 44 02 75000 1125 1125 245 Bankamentar 1 98 750 53.57 100.07 57500
27 0.07 0.46 - 0.70 1.06 -	Jun 109-17 109-17 -0-04 108-17 109-17 10 5,383	Fed Home Loen 7/4 99 1500 1024 10212 _4 6.31 EB 6% 00 100000 1174 1175 1175 1175 2000 99.57 99.74 52852 76 1175 1175 2000 99.57 99.74 52852 76 1175 1175 2000 99.57 99.74 52852 76 1175 1175 1175 1175 1175 1175 1175 1
st. vol. tatal. Calla 22.442 Puza 22.436. Previous diay's open int., Calls 203,206 Puza 202,081.	Japan	Finland 64, 87 3000 100% 101 - 5.589 Inter Amer Dev 74, 00 30000 119% 120% 148 Commetable OS Fin - 5 98 750 39.82 98.98 54022
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Dec 89,71 99,47 -0.34 99,85 99,42 176910 268508 Aar 98,67 98,44 -0.31 98,80 98,49 2987 13351	Mar 122,98 122,98 122,84 496 n/c	Ray 8 03 2000 95 99 2 4 6.77 Smoden 4 98 100000 105 105 4 4 0.09 May 99 1500 100.22 100.23 54875
	· LIFFE futures also traded on APT All Open interest figs. are for previous day.	Ibity 67g 23
UK GILTS PRICES		Koree Elec Power 64, 03 1350 95 952, J, 723 OTHER STRAIGHTS Lloyda Bank Perp S 0.10 600 97.13 88.18 55976 Malayah 2 00 650 99.51 99.95 99.51 99.55
		Ordanio 7% 03 3000 1037 1031 4 6 67 EB 74 05 LF 3000 New Zeeland 1 89 - 1000 99.83 1021 5.472
Vield	uld 52 week Yeek	Portugal 54, 03 1000 943, 947, -4, 6.62 ABN Ampo 6% 00 Ff 1000 1084, 10812 4.61 Oranino 0.99 2000 10004 10011 55000
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Each 12pc 2013-17	730 13832 14113 13012	EB 64 00 1500 1054 105 441 EB 74 99 AS 350 1024 1024 45 555 CONDUC LADER 2 42 750 10226 1114 122 73 16
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ta Filinee Yours	Instant Cap Signe 10 8.04 - 1054 - 1054 1044	US 12221 VINE 101 1019 1011 1 1019 1011 1 1019 1011 1 1019
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as 121gs 2003-5		O The Financial Times Ltd., 1998. Reproduction in whole or in part in any form not permitted without written consent. Data repplied by International Securities Matter Association
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THURSDAY OCTOBER,

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> 1. A. A. A. in London only 1.1 pfennig down against the D-Mark at DM1.524 and Y0.1 stronger at Y113.0. ie. 3 (C)

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The biggest impetus for 1 m the D-Mark's recovery yes-P 112 Oct 2

MARKETS REPORT

tance at Y73.80. The yen was the main

loser in a volatile day's trad-

ing, its fall driven partly hy

remarks from the Bank of

that rates would stay low.

Japan's governor suggesting

The dollar mainly reacted

By Simon Kuper

Issing, the Bundesbank'a from abroad chiaf economist. He said that Further Germany's discount or lom-The D-Mark yesterday bard rates were at an hisreached its highest level toric low and no further cuts against the yen since Febru-ary 1993, boosted by factors sbould he expected, while ranging from Bundesbank disavowals of interest rate cuts to the Dentsche Telekom share sell-off. The cur-Mr Johann Wilhelm Gaddum, the Bundeshank vice rency closed Y0.65 higher in London at Y74.18. after president. breaking technical resia-

FINANCIAL TIMES THURSDAY OCTOBER 24 1996

foreign demand for shares in the Deutsche Telekom privatisation had also probably hoosted the D-Mark. Mr Tony Norfield, treasury economist at ABN Amro in London, said: "This flotation being eoormous - about DM15bn - could account for to the German and Japanese DM15bn - could account for currencies. It started the day a lot of buying." He said that hadly, but recovered to close about 35 per ceot of the Pound in New York

> Oct 23 ----Latteet ----1.5990 1.5963 1.5972 Prev. close 1.5970 1.5963 1.5952 £ spot 1 mth 1.5907 1 5888

terday came from Mr Otmar funds were expected to come D-Mark

Further help for the D-Mark came from the market'a view that Bonn as well as the Bundesbank now opposes Italian entry into economic growth this year would he stronger than anticipated. The message on rates was later backed up by Romano Prodi that Chancellor Helmut Kobl wanted Italy to be in the first wave. Currency strategists said The German attitude suggests the euro could he a harder currency than had

The D-Mark rises and the yen falls

been thought a week ago. Yesterday the lira fell sharply against the D-Mark, closing L4 lower in London at L1,002. After the London close the Bank of Italy said it would points to 7.5 per cent and 9

the Bank's move - which came earlier than expected implied that Italy would be happy with a slight fall in

the lira against the D-Mark. cut its official discount and The country is expected to lombard rate by 75 hasis enter the European exchange rate mechanism points to 7.5 per cent and 9exchange rate mechanismOd 23fSper cent respectively. The
impetus for this was prelimi-
nary data suggesting an
October inflatioo rate of 3.0before the end of the year,
and it would like a rate of
below L1,000 to the D-Mark.Cred Rp 43041 + 3.0976 25.9700 - 25.8500
4780.40 - 4788.00 3006 00 - 3000.00
155.550October inflatioo rate of 3.00France wants its oeighhour
to enter with a stronger lira,
to prevent Italian exportsNacci 0.4703 - 0.4781 0.2987 - 0.2986
45014 - 45014 26170 - 2.8190 Currency strategists said to prevent Italian exports

Against the Yen (V per DM)

74.5

74.0

73.0

72.5

71.5

Jul

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was moved largely by cen-tral bank statements yesterday. Mr Yasuo Matsushita, goveroor of the Bank of Japan, said the Japanese economy was unlikely to accelerate soon. Market expectations of an interest rate bike were fading, he added. These remarks, coupled

CURRENCIES AND MONEY

with the poor economic data of the last week and Japanese investor appetite for high-yielding foreign assets, sent the yen sliding. The yen suffered against

from gaining an advantage.

■ The yen, like the D-Mark,

the dollar from reports that an unnamed White House official had said that the dollar's renewed strength need - OTHER CURRENCES

Oct 23 £

month bull run seems to be faltering. The Norwegian crown closed the day barely down on its opening level even though Prime minister (

not reinflate the trade gap

Sterling's 2 pfennig drop

to DM2.432 yesterday was

weighted index to 88.8 was

also due to weak UK retail

sales data, which reduced

belief that Britiah interest

rates would rise soon. Most

traders yesterday were bear

ish about the pound's pros

pects, now that its three-

with Japan.

Harlem Brundtland resign unexpectedly and despite strong D-Mark. After an tial slide, the crown close in London at DM0.2357.

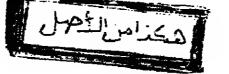
For the latest market updata, ring FT Citvlina

3933-2-1111-1-11111-3933-2-1111-1-11111-23333355577351155²³ 333225588221155 33225588221155 2.50 2.50 2.50 4.75 4.75 3.00 3.00 6.25 8.25 8.38 8.38 3.30 3.30 3.30 3,35 3,35 4,50 4,50 ---ireland week ago largely a result of D-Mark T.50 8.25 3.00 3.00 strength. But the 0.5 point fall in the pound's trade italy week ago Nethorianda week ago Switzerland 234 1994 199 1.00 1.00 15 waek ago 5.00 us week ago Jepen week ago 5.00 0.50 0.50 Ξ S LIBOR FT London Interbank Fixing 5% 5% 55 52 53) 53) 5% 5% week ago US Dollar CDs wask ago ECU Linked Ds 5.19 5.25 4% 4.3 3.2 3.2 5.41 5.44 4.4 4.4 3.2 3.2 3.2 5.10 5.10 4% 3§ 3§ 5.10 5.15 4<u>3</u> 4<u>3</u> 3<u>5</u> 3<u>5</u> week ago SDR Linked De

week ago

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Oct 23	Short term	7 days notice	One	Three months	Six	One year
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WORLD INTEREST RATES

Three mins

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October 23

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COMMODITIES AND AGRICULTURE

Crude oil falls back on US report

MARKETS REPORT

By Philip Coggan and Kenneth Gooding

Crude oil prices fell back again yesterday, in the face of a US report which showed that demand has slipped in the past few weeks in response to the recent price strength, December Brent Blend fell to \$24.15 a barrel in late trading, from Tuesday's close of \$24.65.

Earlier, it had hit a low of \$24.02 after November gas oil closed down \$5 a tonne at \$225.75. The gas oil market was dragged lower by Nymex heating oil, which saw some liquidation after three months reached \$1,990 the hearish Energy Intelligence Agency report. The EIA said there had

been a slowdown in the growth of demand to 2.7 per cent in the year-to-date from 4 per cent earlier in 1996. Analysts were divided on

the effect of reports on stock levels from the EIA and from the American Petroleum Institute late on Tuesday. Some pointed to the bearish effect of the 5.7m rise in crude stocks hut others said heating oil stocks were still well below last year's levels. Easing tensions in the

Kurdish region of Iraq also weighed on the crude price. large deficit".

Mr Fergus MacLeod of and the centre-right govern-NatWest Securities believes ment in Madrid are fighting the oil price is "at or close to side-by-side against draft the peak, although you could European Commission prohave a final surge if the

weather is very cold".

On the London Metal system for olive oil. Mr Franz Fischler, the EU Exchange, investment fund and trade buying lifted alufarm commissioner, decided minium and copper prices, earlier this month to hold off forcing those who had sold presenting the reform docushort - selling metal they ment. But for the olive growdid not own in the expectaers of Andalucia, the world's tion thet prices would fall chief production region, the and they could buy later and threat is still alive. pocket the difference - to The changes would replace the current system of pro-COVEL. Rising prices duction related aid and attracted some producer selling. Aluminium absorbed intervention prices by a simthis but copper fell back. pler formula based on hand-Copper for delivery in outs per tree. The Spanish say this would penalise effi-

ciency and favour the least a tonne in the morning but ended in late trading at productive growers, and \$1,976, up \$16 a tonne. Threereckon it could cost Andalumonth aluminium hit \$1.411 cia Pta20bn (\$155m) a year. a tonne, before trading after Since Spain joined the EU hours at \$1,406, up \$39. in 1986, the aid system has raised income in the sector Some analysts suggested and enabled it to modernise there was room for further

price rises in the short term and improve quality, regional officials say. In the as LME stocks of the metals were likely to fall further. last five years the sector has invested Pta32bn in indus-Mr Jim Lennon at Macquarie Equities said LME copper trial facilities in Andalucia. stocks seem likely to show a which accounts for threefifths of Spain's olive groves record fall in October - higger than the 86.540 tonnes in and more than three-May 1994, "a time when quarters of its output. demand was booming and Spain and Italy between the copper market was in

Tn southern Spain's

word "catastrophe" is in

the air - not hecause of any natural event like the recent-

ly-ended five-year drought.

but because of a threatened

change in the way the Euro-

Farmers' organisations,

Socialist regional authorities

posals to reform the support

pean Union pays its aid.

rolling olive groves the

them dominate world production. Of an average world

one-tenth of the country's farmland. Production of olive oil and table olives in 1994-95 had a value of Pta232bn; aid from Brussels was worth nearly half that. Some growers stand to gain from the changes, par-ticularly in the regions of Extremadura and Catalonia. But the Spanish argue that the reforms would remove any incentive for productivity and nullify much of the investment that has gone into Andalucia. Most of the region's 860 olive presses are owned by co-operatives of

total of some 1.8m tonnes,

cent have converted to new centrifugal presses in the

Spain contributes about 30 per cent. Olive trees occupy in from the wine industry. "It would be the ruin of the olive husiness, without henefit for anybody," says Mr Justo Mármol, who heads the olive-growers' section of Andalncia's farm co-operative federation. He dismisses the proposals as "capricious". The commission, he says, "treats us as if we were under-age". Mr Mármol, who joined several thousand farmers in a dem-onstration in Brussels earlier this month, says there is also strong opposition among other EU growers. Spanish officials admit the

Olive groves near Seville, where regional authorities say there is no need for reform

past few years, and storage

small farmers. Some 60 per

technology has been brought They point the finger mainly

present system, which includes a special regime for small producers and support tree system no longer based

at Italy, claiming its production figures are exaggerated. They say oil produced by small Italian growers, who under the current system do not have to prove their actual production levels, is added to the output from larger producers - in effect counting for aid twice over. But the proposed reforms, while hroadly maintaining overall aid levels for each country, would he much worse, they say. They see intervention prices, which would disappear under the changes, as a "basic condition" in a sector subject to wide output variations. A straightforward aid-per

Spain's olive farms fear fresh squeeze on production would remove a vital incentive, the Spanish argue. In addition, while the plan would provide Spanish and Italian growers with more money per tree than their Greek, Portuguese or French counterparts,

Madrid fears this could be challenged on legal grounds. And finally, there is the issue of the tree-count. The Commission allows for 167m. in Spain's case; Spain says it has 215m. Moreover, traditional Spanish plantations are in clumps of two or three, with each clump counting as a single tree.

Regional authorities say that, with no structural surplus in olive oil, there is no need for reform. They worry that whole areas could be abandoned if aid levels fell, hitting jobs in a region where the unemployment rate is already almost one in three. About 140,000 people for bottlers, is open to fraud. work in the olive sector for at least part of the year. In some zones, virtually all

jobs depend in one way or. another on olives. There are factories making olive-wood furniture, and a pilot electricity plant using left-over olive pressings as fuel. At Albendín, a village of

about 2,000 people in the province of Cordoba, they used to grow mostly cereals. "Now it's 100 per cent olives," says Mr Francisco León, secretary of the 400member local farm co-operative. The area produces a prized top-quality oil. "If the EU cuts aid." he says simply, "all this will collapse."

David White

Low zinc prices force third mine closure in three months

By Kenneth Gooding, Mining Correspondent

Low zinc prices yesterday forced the closure of another mine - the third to be put on "care and maintenance" in three months. Analysts said depressed zinc

prices had been accompanied by a slip in the price of lead - usually

LONDON METAL EXCHANGE

Cash

1363.5-64.5

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1371,5-72.5 1404-05 1329-30 1361-2

(Pnces from Amalgamated Metal Trading) ALUMINIUM, 99.7 PURITY (5 per tonne)

COMMODITIES PRICES

BASE METALS

Hohlow

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produced as a co-product with zinc - and this had been a deciding factor for some producers. Mr Neil Hawkes, analyst at the CRU International consultancy

Precious Metals continued

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GOLD COMEX (100 Troy oz.; \$/troy oz.)

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Oct Dec Feb Apr Jua Aug Total

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1413/1370

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1405-06

organisation, said there would be more mine closures if smelters increased charges for treating year. lead concentrates (an intermediate material) next year.

Yesterday Asarco, the US group, announced the indefinite closure of its Leadville mine in Colorado, citing depressed prices, About 120 people will be laid off. Leadville produced about 14,000 tonnes of zinc and 5,000 tonnes of lead a Inmet Mining, of Canada, last last year. week suspended operations at its

48 per cent-owned Bougrine mine in Tunisia, after deciding not to make the investment needed to cut costs in the light of present prices. The underground mine started up in 1994 and cost about US\$50m. It produced 38,000 tonnes of zinc and 6,300 tonnes of lead

In July, Denenhurst, owner of

toria, Australia, closed it, blaming falling because "the market is low zinc prices, increased smelter charges, the higher US dollar rate and poor metallurgical performance. Benambra produced about market was heading for consider-6,000 tonnes a year of zinc. Mr Jim Lennon, analyst at Mac- A\$450m Cannington mine in

LIVE HOGS CME (40,000fbs; cents/lbs)

quarie Equities, part of the Aus- Queensland, Australia, comes into tralian banking group, said that, production next year.

the small Benambra mine in Vic- ironically, smelter charges are

under-supplied and likely to go on that way for some time." However, the lead concentrate ahle over-supply when the new

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Now Jan		+1.10			49	574	Dec	961 589	+4	963 990	952 960		28,598	Oct Dec					1,888 5,2			• •			
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Jas Nov		+1.00	97.00	0	3	168	Sep	1031	+2	1033 1043		85	4,439	Jos	63.100 + 62.825 +	1100	63,350	63.000	398 5,0	62		۰,.			
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Scientists search for new genes for wheat

SHORE

By Alison Maitland

Biotechnology must be harnessed to help break through a "yield barrier" inwheat which is preventing production from keeping pace with world population growth, crop experts said Top wheat scientists called for a global search for genetic diversity in wheat to find new high-yielding

genes. The quest would involve tapping into wild plants and wheat collections from Australia to Russia.

Mr Matt Reynolds, of the International Maize and Wheat Improvement Centre in Mexico, said: "We are going back to wild grasses. wheat'a distant relatives, and to alien, non-wheat plants to find even better

genes than we have now. "We can use biotechnology - genetic maps and markers - to identify good characteristics for yield, adaptability, resistance to pests and diseases, and good

grain size and taste." Calling for public and private funding, the centre said wheat yields grew dramatically in the "green revolution" of the 1960s and 1970s. when there was strong financial backing for agricultural research.

"While the population is growing at a rate of 2.5 per cent a year, these yields are now increasing only 1 per cent a year," said Mr Timothy Reeves, director-general. "With wheat projected to feed more people than any other crop in the 21st century, stagnating yields could put many at risk of hunger

and poverty.* Scientists also want to test the theory that prolonging development of immature wheat ears will produce a larger grain, to develop high-yielding wheat hybrids, and to adapt varieties better to local farming systems.

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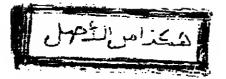
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Tatal daily Hammahan D3 474	PLATINUM NYMEX (50 Troy oz.: \$/troy oz.)	WHEAT CBT (5,000bu min; cents/60b bushel)	COCOA CSCE (10 tornes; 5/tonnes)	LIVE HOGIS CME (40,000/bs; cents/lbs)	
Total daily turnover 93,474 III ALUMINIUM ALLOY (S per torate)	Oct 390.2 +1.0 3 14	Dec 398.50 -1 405.00 398.00 14,088 37,232	Dec 1363 -1 1397 1382 2.441 26,964	0et 55,125 +1,500 55,125 53,725 637 695 Dec 52,375 +0,275 52,450 51,500 6,641 15,173	
	Jan 391.9 +1.0 392.4 390.8 2.054 19.362 Apr 394.5 +1.0 395.0 394.0 85 7,656	Mar 391.00 -0.5 387.00 390.50 4,669 15,424 Mary 373.00 +0.5 378.50 373.00 478 1,809	Mar 1408 -3 1422 1408 1,156 23,057 May 1423 -3 1435 1423 972 9,581	Dec 52.375 +0.275 52.450 51.500 6.641 15.173 Feb 72.350 +0.025 72.650 71.825 3.032 7.915	
Close 1243-48 1256-70 Previous 1220-25 1242-5	Just 397.5 +1.0 - 394.0 33 916	Jul 358,00 +0.5 362.00 357.50 1,360 9.546	Jok 1440 - 1454 1440 13 6.473	Apr 68.700 +0.225 69.100 67.850 627 3.024	
High/low 1248/1246 1278/1255	Get 401.0 +1.0 27	Sep 362.00 +2 364.00 363.00 59 249	Sep 1454 -3 1454 1454 37 5,693	Jun 73.400 +0.225 73.750 72.500 510 3,242 Jul 71.550 +0.625 71.650 70.400 141 886	
AM Official 1246-48 1265-68	Total 2,139 25,238	Dec 366.00 - 366.00 366.00 10 164 Total 22,304 327,137	Dec 1473 -3 114 797 Total 4,523 81,521	Jul 71.550 +0.625 71.650 70.400 141 886 Tabel 11.654	
Kerb close 1270-72 Open int, 5,460	PALLADIUM NYMEX (100 Troy cz.; \$/troy cz.)	MAIZE CBT (5,000 bu min; cents/56lb bushel)	COCOA (ICCO) (SDR's/tonne)	31,969	
Total daily turnover 1,176	Dec 120.00 -0.75 120.90 119.90 390 7.580	Dec 282.75 +3.25 283.25 279.75 32.191 148.763	Oct 22 Price Prev. day	PORK BELLIES CME (40,000lbs; cents/lbs) -	
E LEAD (S per tonne)	Mar 127.00 -0.75 121.00 121.00 20 209 Jan 122.05 -0.75 115	Mar 288.25 +3.25 289.00 285.50 9,738 83,117	Daily	Feb 67.750 +1.075 68.300 66.750 2,827 5,003	
Close 728-29 737-38	Total 366 7,884	May 293.50 +3 294.25 290.50 6,786 37,780		Mar 67.500 +0.825 67.600 66.900 345 561.	ADACCUARD
Provious 717-8 728-9	SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)	Jul 295,50 +3.25 295.75 292.50 5,884 30,128 Seg 296,00 +3.5 286,50 283,50 366 3,196	COFFEE LIFE (\$/tonne)	May 69.025 +0.825 69.200 58.200 91 353 Jol 69.350 +0.657 69.600 68.500 19 133	CROSSWORD
High/low 729.5 742/735 AM Official 728.5-29.5 738.5-39.5	Oct 496.0 -0.2 13 1	Dec 282.50 +3.75 283.00 279.25 3,000 22,136	How 1539 -8 1549 1520 854 7,631	Ang 57,800 +0.900 57,800 65,450 30 48	
Kerb close 734-35	Dec 498.8 -0.2 501.0 496.5 10,633 62,503	Totel 63,845 327,137	Jan 1424 -3 1432 1401 2,087 16,115 Mar 1376 -4 1382 1353 1,000 7,625	Total 3,312 6,096	No.9,207 Set by HIGHLANDER
Open Int. 40,726	Jan 500.8 -0.2 - 498.0 5 25 Mar 505.8 -0.2 507.0 503.5 499 12,942	BARLEY LIFFE (2 per tonne)	May 1357 +3 1362 1333 1,000 7,623		
Total daily turnover 10,759 NACKEL (5 per tonne)	May 510.4 -0.2 511.5 509.5 39 6,567	Nov 93.90 - 93.60 93.50 82 554	Jul 1355 +8 1355 1340 15 368	LONDON TRADED OPTIONS	
	Jud 515.0 -0.2 514.0 514.0 43 5,033 Total 71,177 84,098	Jan 95.25 +0.25 95.55 95.00 101 841 Mar 96.75 +0.25 - 97.00 - 198	Sep 1355 +8 1355 1355 18 77 Total	Strike price \$ tonne - Calts Puts -	
Close 7070-80 7180-90 Previous 7030-40 7145-50	1040 11/177 04030	May 96.25 +0.25 98.50 98.25 10 100	COFFEE "C" CSCE (37,500lbs; centa/lbs)	ALUMENIUM	9
High/low 7068 7230/7175		Sep 93.00 1	Dec 119.30 +1.70 122.75 116.50 8.002 13.203	(99.7%) LME Nov Feb Nov Feb	
AM Official 7065-69 7182-85 Kerbickose 7170-80	•	Total 193 1,716 SOYABEANS (BT (5,000bur min; cents/601b bushet)	Mar 105.10 -1.50 108.40 102.50 3,163 0,749	1350 67 170 23 38	
Karb close 7170-80 Open int. 43,751			May 103.75 -1.35 106.50 102.00 513 2,954	1450 21 56 76 61	
Total daily tumover 10,776	ENERGY	Nov 698.50 +8.5 699.50 690.50 41,531 68,814 Jan 700.50 +10.5 701.50 682.00 25,972 43,693	Jul 103.90 -0.35 106.00 103.25 68 808 Sep 102.50 -1.75 106.00 102.50 21 544	COPPER	
III TIN (\$ per tanne)	CRUDE OIL NYMEX (1,000 bemais. \$/barrel)	Mar 705.50 +11.5 706.50 697.50 10,142 28,916	Dec 104.15 -0.10 104.95 103.00 15 327	(Grade A) LME Nov Feb Nov Feb	
Close 5945-50 6000-05	Labert Day's Open	May 707.50 +13 707.50 701.00 2,542 15,604	Total 11,770 25,655	1900	13 14 1 14 14 14 14 14 14 14 14 14 14 14 1
Previous 5930-40 5990-95 High/law 5950 6015/5980	price chaoge fligh Low Vol int Dec 24.93 -0.60 25.55 24.83 55.504 106k	Jul 709,25 +13 710.00 700.00 3,974 13,772 Aug 706.00 +12.5 707.00 703.00 128 1,274	COFFEE (ICO) (US centa/pound)	2100	
High/low 5950 6015/5980 AM Official 5945-50 6008-07	Jan 24.48 -0.54 25.04 24.40 10,009 53,144	Total 94,303 180,154	Oct 22 Prev. day	COFFEELIFFE Nov Jan Nov Jan	
Kerb close 5975-80	Feb 23.96 -0.48 24.47 23.00 4,650 37.339	SOYABEAN OIL CET (50,000/bs; cents/b)	Comp. daily 100.21 97.99 15 day systems	1500	18 19 20 1
Open int. 15.808 Total daily tumover 5,553	Mar 23.42 -0.44 23.64 23.35 3,689 21,071 Apr 23.05 -0.27 23.11 22.93 2,178 13,994	Oet 22.75 -0.16 23.00 22.72 683 526		1550	
ZINC, special high grade (\$ per tonne)	May 22.40 -0.39 22.52 22.40 637 10.346	Dec 23.53 +0.22 23.55 23.27 7,852 49,420	WHITE SUGAR LIFFE (S/tonne)	COCOA LIFFE Dec Mar Dec Mar	
Close 1000-01 1026-27	Total 116,802.407,343	Jaar 23.78 +0.21 23.81 23.55 2,179 16,699 Mar 24,12 +0.22 24.14 23.68 1,536 16,731	Dec 316.2 -0.7 316.7 315.8 841 8,575	950	23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Previous 1000-1 1026-7	CRUDE OIL IPE (S/barrel)	May 24.38 +0.10 24.29 24.20 913 9,243	Nav 313.5 -0.1 313.6 312.6 653 12,262 May 313.6 -0.6 313.9 313.3 215 4,364	975	
High/low 1029/1024.5 AM Official 1001-02 1028-28.5	Latzet Day's Open	Jul 24,65 +0.18 24.60 24.40 182 3,758 Teteri 15,038 100,622	Bitay 313.6 -0.6 313.9 313.3 215 4.364 Aug 315.9 -0.5 316.0 315.7 36 1,770	BRENT CRUDE	
AM Official 1001-02 1028-28.5 Kerb close 1024.5-25.0	price change High Low Vol Int Dec 24.01 -0.65 24.52 24.01 16,869 73,259	SOYABEAN MEAL CET (100 tons; \$/ton)	Oct 309.3 -0.6 309.4 309.4 31 1,000	1PE Dec Jan Dec Jan	
Open Int. 71,852	Jan 23.48 -0.49 23.07 23.48 6,464 35,862	0et 231.0 +1.3 235.5 228.5 586 605	Dec 312.4 -0.5 314.0 314.0 - 284 Total 1,749 28,572	2450 57	
Total daily turnover 12,506	Feb 22.85 -0.46 23.19 22.85 1.281 22.977	Dec 228.2 +3 228.6 226.0 13,629 45,020	SUGAR "11' CSCE (112,000tbs; cents/fbs)	2500	
COPPER, grade A (\$ per tonne)	Mar 22.20 - 22.50 22.20 1,730 36,417 Apr 21.59 -0.36 21.84 21.59 980 9,416	Jan 224.6 +3.7 224.9 222.5 3,797 10,133 Mar 221.6 +4 221.8 218.0 4,544 16,481	Mar 10.65 +0.02 10.68 10.59 7.687 85.451	LONDON SPOT MARKETS	
Close 1998-2000 1968-69 Previous 1994.5-6.5 1961-2	May 21.20 -0.20 21.28 21.20 280 3.663	Nay 218.2 +4.3 219.5 216.3 1,237 9,289	May 10.70 +0.05 10.71 10.54 1,620 29,018	CRUDE OIL FOB (per barral) +or-	
High/low 2002/2000 1990/1955	Totai 27,805 188,063	Ju 219.2 +4.2 219.3 216.5 1,322 4,725	Jul 10.61 +0.02 10.63 10.57 945 18,636 Oct 10.62 +0.04 10.63 10.57 896 10,789	Dubai \$21.83-1.86x -0.540	ACROSS 4 Writer of religious songs 1 Forte's defensive position? drops second letter to for-
AM Official 2015-16 1983-84 Kerb close 7976-77	HEATING OIL NYMEX (42,000 US guils; c/US gails)	Tutal 27,913 68,619	Mar 10.56 +0.01 10.57 10.55 58 3.203		
				Brent Blend (dated) \$24.65-4.68 -0.535	(6.5)
Open int. 170,324	Latast Day's Open write change High Low Vol Int	POTATOES LIFFE (2/tonne)	May 10.52 +0.01 10.45 10.45 55 554	Brent Blend (Dec) \$24.17-4.18 -0.580	(6,5) 7 Public transport advance 5 Bed-mannered and not fit.
	price change High Low Vol Int	New 32.5 2 New 32.5 2	Mary 10.52 +0.01 10.45 10.45 \$6 654 Total 1,807 15,748	Erent Biend (Dec) \$24,17-4.18 -0.580 W.T.L \$24,98-5.00x -0.710	7 Public transport advance 5 Bad-mannered and not the rejected (3) to take food orally (3-4)
Open int. 170,324 Total daily turnover 85,532 LIME AM Official £/\$ rate: 1.5980	price change High Low Vol Int New 71.25 -2.20 73.50 70.70 16,813 32,227 Dec 71.15 -2.04 73.30 70.60 15,590 36,301	Nov 32.5 - - - 2 Mar 67.7 -1.0 - - - 2 Apr 89.0 -1.0 58.5 67.5 27 1,350	Mary 10.52 +0.01 10.45 10.45 55 654 Tatal 1,807 18,748 COTTON NYCE (50,000/bs; cants/lbs)	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L \$24,98-5.00x -0.710 III OIL PRODUCTS MWE prompt delivery OF (torne) -0.710	7 Public transport advance 5 Bad-mannered and not fit. rejected (3) 9 Man on left is making cot 6 Hut we soon converted to
Open int. 170,324 Total delity turnover 85,532 LIME AM Orticial £/5 rate: 1.5980 LIME Closing £/5 rate: 1.5983	price change High Low Vel int New 71.25 -2.20 73.50 70.70 16.613 32.227 Dec 71.15 -2.04 73.30 70.60 15.590 36.301 Jen 71.00 -1.54 72.70 70.70 7.033 27.225	New 32.5 2 New 67.7 -1.0 2	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 1,807 18,748 1007	Erent Biend (Dec) \$24,17-4.18 -0.580 W.T.L \$24,98-5.00x -0.710	7 Public transport advance 5 Bad-mannered and not fit rejected (3) to take food orally (3-4) 9 Man on left is making cot- ton fabric (5) London residence (45)
Open int. 170,324 Total daily turnover 85,532 LIME AM Official £/\$ rate: 1.5980	price ctuange High Low Vol Int Nov 71.25 -2.20 73.50 70.70 16,813 32,227 Dec 71.75 -2.04 73.30 70,80 15,590 36,301 Jan 71.00 -1.54 72.70 70.70 7.033 27,225 Feb 68,55 -1.14 71.00 69.40 3,411 13,461 Mar 68,50 -0.74 97.35 56,50 821 9,039	Nov 325 2 Har 87.7 -1.0 2 Apr 89.0 -1.0 86.5 87.5 27 1,350 Mary 78.0 -1.0 17	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 1,807 18,748 18,07 18,748 18,07 18,748 1007 10,72 18,748 1007 15,748 1007 15,748 1007 15,749 1007 15,757 152 26,349 1007 17,453 10.20 74,54 74,007 15,301 12,429 15,301 12,429 14,84 74,95 12,429 14,84 74,95 12,429 14,84 74,95 12,429 14,84 74,95 12,429 14,84 74,95 12,429 14,84 74,95 12,429 14,84 74,95 12,429 14,84 74,95 15,301 12,429 14,84 74,95 15,301 12,429 14,85 15,301 12,429 14,85 15,301 14,95 15,301 14,95 15,301 14,95 15,301 14,95 15,301 14,95 15,301 14,95 15,301 15,301 15,301 1	Brent Blend (Dec) \$24,17-4.18 -0.590 W.T.L \$24,96-5.00x -0.710 III OIL PRODUCTS NME prompt delivety OF (tonna) -0.710 Premkum Gasoline \$240-242 -1 Gas Oil \$230-232 -3 Heavy Fuel Oil \$123-125 -1	 7 Public transport advance 5 Bad-mannered and not fit rejected (3) 9 Man on left is making cot 6 Hunt we soon converted to ton fabric (5) 10 They and 1 will turn out 7 Brother goes over it work beyond reproach (4-5)
Open int. 170,324 Total delly turnover 85,532 <i>LME AM Official £/5 rate: 1.5980</i> LME Closing £/5 rate: 1.5983	price cbainge High Low Viel Int New 71.25 -2.20 73.50 70.70 16.613 32.227 Dec 71.15 -2.20 73.50 70.70 16.613 32.227 Dec 71.15 -2.04 73.30 70.60 15.590 36.301 Jen 71.00 -1.54 72.70 70.70 7.033 27.225 Fed 69.55 -1.14 71.00 69.40 3.411 13.461 Mar 66.50 -0.74 97.35 65.60 821 9.039 Apr 62.90 -0.169 63.20 82.21 2.039	New 32.5 2 Mar 67.7 -1.0 2 Apr 89.0 -1.0 88.5 67.5 27 1,350 Many 78.0 -1.0 17 Jan 88.0 -1.0 17	Mary 10.52 +0.01 10.45 10.45 56 654 Tetal 1,807 18,748 1,807 18,748 ■ COTTON NYCE (50,000/bs; cants//ba) Cants//ba) 10.52 10.45 10.45 10.45 10.45 10.45 10.72 18,748 ■ COTTON NYCE (50,000/bs; cants//ba) Cants//ba) 10.45	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS Mill Prompt delivery OF (tonna) -0.710 Premkum Gasoline \$240-242 -1 Gess Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha	 7 Public transport advance 5 Bad-mannered and not fit rejected (3) 9 Man on left is making cot 6 Huit we soon converted to ton fabric (5) 10 They and I will turn out 7 Brother goes over it work beyond reproach (4-5) 11 He waits on hattlefield to 8 Observe the form at the form of th
Open int. 170,324 Total daily turnover 85,532 E.ME AM Orticial £/\$ rate: 1.5980 LME Closing £/\$ rate: 1.5983 Spit 1.5979 3 miller 1.5960 6 sate: 1.5945 9 sate: 1.5928 HIGH GRADE COPPER (COMEX)	price change High Low Viel int New 71.25 -2.20 73.50 70.70 16.613 32.227 Dec 71.15 -2.24 73.30 70.60 15.590 36.301 Jan 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.55 -1.14 71.00 69.40 3,411 13,461 Near 66.90 -0.74 97.35 65.60 821 9,039 Apr 62.90 -0.69 63.25 62.00 412 5,182 Total 44,484 141,826	New 32.5 - - - 2 Nar 67.7 -1.0 - 1.7 Jan 86.0 - 1.0 - - - - 1.7 Jan 86.0 - 1.0 - - - - 7 1,369 III FREIGHT (BiFFEX) LIFFE (\$10/index point) Distail 27 1,369 III FREIGHT (BiFFEX) LIFFE (\$10/index point) Distail 32 745 33 32 745 33 33 34 33 34 32 745	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 1,807 18,748 ■ COTTON NYCE (50,000/bs: cents/fba) cents/fba) Dec 73.08 +0.20 72.55 7,852 26,349 Mary 74.53 +0.20 74.54 47.00 1,530 12,426 Mary 75.45 +0.15 75.50 74.95 597 7,799 Jai 76.06 -0.05 76.50 76.50 81 1,280 Oct 76.50 +0.30 76.50 76.50 81 1,280 Dec 76.30 +0.25 76.30 76.50 75.50 81 1,280 Dec 76.30 +0.25 76.50 76.50 81 1,280 Dec 76.30 +0.25 76.30 76.50 79 4,425	Brent Blend (Dec) \$24,17-4.18 -0.590 W.T.L \$24,96-5.00x -0.710 III OIL PRODUCTS NME prompt delivety OF (tonns) -0.710 Premium Gasoline \$240-242 -1 Gass O8 \$220-232 -3 Heavy Fuel OI \$123-125 -3 Naphtha \$220-231 -3 Jef fuel \$250-255 -6 Diseel \$250-255 -9.5	 7 Public transport advances 5 Bad-mannered and not fit rejected (3) 9 Man on left is making coton fabric (5) 10 They and I will turn out 7 Brother goes over it works beyond reproach (4-5) 11 He waits on hattlefield to 8 Observe the foam at the be buried with regiment (9)
Open int. 170,324 Total daily turnover 85,532 Image: Internet and the internet an	price change High Low Viel Int New 71.25 -2.20 73.50 70.70 16,613 32,227 Dec 71.15 -2.24 73.30 70.60 15,590 36,301 Jan 71.00 -1.54 72.70 70.70 7,033 27,225 Feb 69.85 -1.14 71.00 69.40 3,411 13,461 Mar 66.90 -0.74 97,35 65,60 82,19,038 Apr 62.90 -0.69 63.25 65,60 82,19,038 Total 44,484 141,825 B GAS OLL IFE (\$forme)	Nov 32.5 - - - 2 Har 67.7 -1.0 -	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 18,07 18,748 COTTON NYCE (50,000/bs; cants/fba) cants/fba) Dec 73.08 +0.20 74.54 +0.01 15.50 12,428 Mary 75.45 +0.15 75.50 74.95 597 7,799 Jul 76.65 +0.30 76.50 76.50 216 5,984 Oct 76.50 +0.30 76.50 76.50 81 1,260 Dec 76.30 +0.25 76.30 76.50 71 1,280 Just 76.50 +0.30 76.50 75.50 81 1,280 Dec 75.30 +0.30 76.50 76.00 79 4,425 Total 18,157 58,704 18,157 58,704	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,98-5.00x -0.710 ■ OIL PRODUCTS Wife prompt delively OF (tonn) -0.710 Premium Gasoline \$240-242 -1 Gass Oil \$230-232 -3 Heavy Fuel Oil \$123-125 -3 Naphritra \$230-231 -3 Jet fuel \$254-256 -6	 7 Public transport advance 5 Bad-mannered and not fit rejected (3) 9 Man on left is making cot- 6 Hut we soon converted to ton fabric (5) 10 They and I will turn out 7 Brother goes over it work beyond reproach (4-5) 11 He waits on battlefield to 8 Observe the foam at file be buried with regiment (9) 12 Who said the church will 14 During exam mine cost too
Open int. 170.324 Total dely urnover 85,532 I LME AM Orticial £% rate: 1.5980 LME Closing £% rate: 1.5983 Spit 1.5979 3 mile: 1.5906 6 mile: 1.5945 9 mile: 1.5928 I HIGH GRADE COPPER (COMEX) Sett Day's Open price change Figh Low Voi tot. Open +120 97.35 98.50 585 2,388	price cbange High Low Viel Int Nov 71.25 -2.20 73.50 70.70 16.813 32.227 Dac 71.25 -2.20 73.50 70.70 15.590 36.301 Jen 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.65 -1.14 71.00 69.40 3.411 13.461 Nar 68.90 -0.74 97.35 65.60 821 9.039 Apr 62.90 -0.69 63.25 62.00 412 5.182 Total 44,484 141,625 142 5.182 5.60 3.91 5.912 B GAS OIL IFE (\$/forme)	New 32.5 - - - 2 Nar 67.7 -1.0 - 1.7 Jan 86.0 - 1.0 - - - - 1.7 Jan 86.0 - 1.0 - - - - 7 1,369 III FREIGHT (BiFFEX) LIFFE (\$10/index point) Distail 27 1,369 III FREIGHT (BiFFEX) LIFFE (\$10/index point) Distail 32 745 33 32 745 33 33 34 33 34 32 745	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 18,07 18,748 COTTON NYCE (50,000/bs: cents//ba) cents//ba) Dec 73.08 +0.20 72.55 7,852 26,349 Mary 74.53 +0.20 74.54 +0.01 5301 12,426 Mary 75.45 +0.15 75.50 74.95 597 7,799 Juli 76.06 -0.05 76.50 76.50 76.95 11 1260 Dec 76.30 +0.20 76.50 76.50 71 12,934 Oct 75.59 +0.30 76.50 76.50 71 12,934 Dec 76.30 +0.25 76.30 76.00 79 4,425 Total 18,157 58,704 18,157 58,704	Brent Blend (Dec) \$24,17-4.18 -0.590 W.T.L \$24,96-5.00x -0.710 III OIL PRODUCTS NME prompt delivety OF (tonns) -0.710 Premium Gasoline \$240-242 -1 Gass O8 \$220-232 -3 Heavy Fuel OI \$123-125 -3 Naphtha \$220-231 -3 Jef fuel \$250-255 -6 Diseel \$250-255 -9.5	 7 Public transport advances 5 Bad-mannered and not fit rejected (3) 9 Man on left is making coton fabric (5) 10 They and I will turn out 7 Brother goes over it works beyond reproach (4-5) 11 He waits on battlefield to 8 Observe the foam at the foam at file be buried with regiment (9) 12 Who said the church will 14 During exam mine cost top provide booze? (5) 13 Yiva voce grades lead to 16 Berting for supersciect by after the foat of the foa
Open int. 170,324 Total dely turnover 85,532 I LME AM Orticial £/\$ rate: 1.5980 LME Closing £/\$ rate: 1.5983 Spat: 1.5978 3 mbit: 1.5960 6 mbit: 1.5945 9 mbit: 1.5928 I HIGH GRADE COPPER (COMEX) Satt Day's Open price change 10gh Low Voi fat 0ct 96.30 +1.20 97.35 96.50 565 2,388 Nov 93.60 +0.35 94.35 83.40 533 2,463	price cbainge High Low Viel Int Nov 71.25 -2.20 73.50 70.70 16.813 32.227 Dac 71.15 -2.20 73.50 70.70 15.590 36.301 Jen 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.65 -1.14 71.00 69.40 3.411 13.461 Nar 68.90 -0.74 97.35 65.60 821 9.039 Apr 62.90 -0.69 63.25 62.00 412 5.182 III GAS CIL IFE (\$/forme) Opena Sett Day's Opena price charge High Low Yol Int	Nov 32.5 - - - 2 Har 67.7 -1.0 8.5 67.5 27 1,350 May 78.0 -1.0 - <	Mary 10.52 +0.01 10.45 10.45 55 654 Total	Brent Blend (Dec) \$24,17-4,18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS MIE promy delively OF (tonna) Premium Gasoline \$240-242 -1 Gass Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha Naphtha \$\$250-235 -6 Dissel \$\$250-255 -9.5 III NATURAL GAS (Pence/Itharm) Bacton (Dec) 13.40-3.50 Parsiaum Argus, Tel. Landon (0171) 355 6752 \$752	 7 Public transport advances 5 Bad-mannered and not fit to take food orally (3-4) 9 Man on left is making coto fabric (5) 10 They and I will turn out 7 Brother goes over it works beyond reproach (4-5) 11 He waits on hattlefield to 8 Observe the foam at the be buried with regiment (9) mouth (6) 12 Who said the church will 14 During exam mine cut top provide booze? (5) 13 Viva voce grades lead to 16 Bearing for anymouch by arrives (8)
Open int. 170,324 Total daily turnover 85,532 LME AM Official \$,5 rate: 1.5980 LME Closing 2/\$ rate: 1.5983 Spat: 1.5978 3 mbit: 1.5960 6 mbit: 1.5945 9 mbit: 1.5928 HIGH GRADE COPPER (COMEX) Sett Day's Open price chunge 18gh Low Vol int. Oct 96.90 +1.20 97.35 96.50 583 2,483 New 93.60 +0.35 94.35 93.40 533 2,483 Dec 92.95 +0.50 94.00 32.45 5.275 21.970	price cbange High Low Viel Int Nov 71.25 -2.20 73.50 70.70 16.813 32.227 Dac 71.25 -2.20 73.50 70.70 15.590 36.301 Jen 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.65 -1.14 71.00 69.40 3.411 13.461 Nar 68.90 -0.74 97.35 65.60 821 9.039 Apr 62.90 -0.69 63.25 62.00 412 5.182 Total 44,484 141,625 142 5.182 5.60 3.91 5.912 B GAS OIL IFE (\$/forme)	Nov 32.5 - - - 2 Har 67.7 -1.0 B6.5 67.5 27 1,350 May 78.0 -1.0 - 3 100 30 100 100 100 100 100 100 <th< td=""><td>Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,243 14,077 18,748 12,428 18,157 18,107 13,017 12,428 18,157 16,709 12,428 14,235 14,010 15,017 12,428 14,255 14,255 14,255 14,255 14,255 14,255 14,255 14,255 14,255 15,207 15,301 15,301 14,355 15,37,04 15,370 14,355 15,37,04 15,370 14,355 15,37,04 15,357 15,37,04 15,357 15,370 14,355 15,351,307 16,352 17,350<</td><td>Brent Blend (Dec) \$24,17-4.18 -0.590 W.T.L \$24,98-5.00x -0.710 III OIL PRODUCTS NME prompt delivety OF (tonna) -0.710 Premium Gasoline \$240-242 -1 Gras Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha Jef fuel \$250-231 -4 Jef fuel \$250-255 -6 Dissel \$250-255 -9.5 INATURAL GAS (Perce/Itarm) -13.40-3.50</td><td> 7 Public transport advances rejected (3) 9 Man on left is making cototon fabric (5) 10 They and I will turn out to be buried with regiment (9) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cut top provide booze? (5) 13 Viva voce grades lead to first for economic theorist (8) 17 Sweet smelling, far out similar (8) </td></th<>	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,077 18,748 1,243 14,077 18,748 12,428 18,157 18,107 13,017 12,428 18,157 16,709 12,428 14,235 14,010 15,017 12,428 14,255 14,255 14,255 14,255 14,255 14,255 14,255 14,255 14,255 15,207 15,301 15,301 14,355 15,37,04 15,370 14,355 15,37,04 15,370 14,355 15,37,04 15,357 15,37,04 15,357 15,370 14,355 15,351,307 16,352 17,350<	Brent Blend (Dec) \$24,17-4.18 -0.590 W.T.L \$24,98-5.00x -0.710 III OIL PRODUCTS NME prompt delivety OF (tonna) -0.710 Premium Gasoline \$240-242 -1 Gras Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha Jef fuel \$250-231 -4 Jef fuel \$250-255 -6 Dissel \$250-255 -9.5 INATURAL GAS (Perce/Itarm) -13.40-3.50	 7 Public transport advances rejected (3) 9 Man on left is making cototon fabric (5) 10 They and I will turn out to be buried with regiment (9) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cut top provide booze? (5) 13 Viva voce grades lead to first for economic theorist (8) 17 Sweet smelling, far out similar (8)
Open int. 170.324 Total daily turnover 85,532 ■ LME AM Orticial £/\$ rate: 1.5980 LME Closing £/\$ rate: 1.5983 Spat: 1.5978 3 mbit: 1.5960 6 mbit: 1.5945 9 mbit: 1.5928 ■ HNGH GRADE COPPER (COMEX) Satt Day's Open price change 10gh Low Voi fat. 0ct 96.30 +1.20 97.35 96.50 565 2,388 Nov 93.60 +0.35 94.35 93.40 533 2,483 Dec 92.05 +0.30 94.00 92.45 6.272 21,970 Jan 92.15 +0.40 92.50 92.00 23 1,407 Feb 91.35 +0.30 90.90 90.90 22 960	price cbainge High Low Viel Int New 71.25 -2.20 73.50 70.70 16.813 32.227 Dac 71.15 -2.20 73.50 70.70 15.590 36.301 Jen 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.55 -1.14 71.00 69.40 3.411 13.461 Mar 68.50 -0.74 97.35 65.60 821 9.039 Apr 62.90 -0.69 53.25 62.00 412 5.182 Total Upty's Opena price change High Low Vol Int Nov 225.75 -5.00 231.02 10.412 29.473 Dec 221.25 -4.50 228.00 10.412 29.473 Dec 221.25 -5.02 221.075 6.017 2.268 Jan 216.50 -3.00 220.	Nov 32.5 - - - 2 Har 67.7 -1.0 8.5 67.5 27 1,350 May 78.0 -1.0 - <	Mary 10.52 +0.01 10.45 10.45 55 654 Total	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS With prompt delively OF (tonne) Premium Gasoline \$240-242 -1 Gess Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha \$250-231 -3 Jet rust \$250-235 -6 Jet rust \$250-255 -6 Diseel \$250-255 -8.5 III NATURAL GAS (Pence/tharm) Bacton (Dec) 13.40-3.50 Patrosiam Argus. Tel. London (0171) 359 6732 Gold (per troy oz) \$383.60 \$383.60 \$383.60	 7 Public transport advances 9 Man on left is making cot- ton fabric (5) 10 They and I will turn out- beyond reproach (4-5) 11 He waits on battlefield to- be buried with regiment (9) 12 Who said the church will 14 During eram mine cost top- provide bocze? (5) 13 Viva voce grades lead to first for economic theorist (7) 15 Mickey Finn died on the 5 Bad-mannered and not fit to take food orally (3-0) 6 Hut we soon ponverted to London residence (45) 6 Hut we soon ponverted to London residence (45) 7 Brother goes over it work- ing for a native (6) 10 They and I will turn out- be buried with regiment (9) 12 Who said the church will 14 During eram mine cost top- of gut (9)² 15 Weet smalling, far-out simi- of money provided (5)
Open int. 170.324 Total dely turnover 85,532 Image: LME AM Orticlar 2/5 rate: 1.5960 LME Closing 2/3 rate: 1.5963 LME Closing 2/3 rate: 1.5963 Spat: 1.5978 3 mille: 1.5966 6 mills: 1.5945 9 mills: 1.5928 Image: High GRADE COPPER (COMEX) Sett Day's Open for int. Stat: Day's Open griss characteristic aracteristic characteristi ch	price cbainge High Low Viel Int New 71.255 -2.20 73.50 70.70 16,613 32.227 Dec 71.15 -2.24 73.30 70.60 15,590 36.301 Jen 71.00 -1.54 72.70 70.70 70.333 27.225 Feb 69.655 -1.14 71.00 69.403 3,411 13,461 Mar 66.50 -0.74 97.35 65.60 32.19 9.038 Apr 66.50 -0.69 63.25 62.00 412 5,192 Total -0.89 63.25 62.00 412 5,192 Mar 66.50 -0.74 97.35 223.00 412 5,192 Total -0.89 63.25 62.00 412 5,192 Mar 62.90 231.50 223.00 10,412 3,473 Dec 221.25 -4.50 226.00 210.75 6,017 23,269 <td>New 32.5 - - - 2 Har 67.7 -1.0 86.5 67.5 27 1,350 Apr 89.0 -1.0 86.5 67.5 27 1,350 May 78.0 -1.0 - 17 1309 III - - - - - 130 130 130 13</td> <td>Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,007 15,745 1,007 15,745 Dec 73.08 +0.20 73.20 72.55 7,852 28,345 Mary 74.53 +0.20 73.20 72.55 7,852 28,345 Mary 74.53 +0.15 75,50 74.95 597 7,789 Jui 76,65 -0.05 76.25 75,80 218 5,987 Oct 76,50 +0.30 76,50 76,50 218 5,987 Jui 76,65 +0.30 76,50 76,50 11,260 Dec Dec 76,50 +0.25 76,300 70 4,425 Total 18,157 58,704 Image: Correstance 90,15 -1.95 107,00 453 5,632 Jon 107,65 -2.20 103,00 9610 632 6,776 Mar 1015,60 -2.20 103,40<!--</td--><td>Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,98-5.00x -0.710 ■ OIL PRODUCTS MME prompt delively OF (tonne) Premium Gasoline \$240-242 -1 Gass Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha \$250-231 -3 Heavy Fuel Oil \$123-125 Jact tuel \$254-256 -6 Diseal \$250-255 -9.5 ■ NATURAL GAS (Pence/tharm) Bacton (Dec) 13,40-3,50 Patralaum Argus, Tel. Landon (0171) 359 8792 © OTHER Gold (per troy o2)\$ \$383.80 \$383.80 \$383.80</td><td> 7 Public transport advances rejected (3) 9 Man on left is making cot- ton fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cust top- provide booze? (5) 13 Viva voce grades lead to first for economic theorist (7) 15 Mickey Finn died on the carpet (4) 19 Nonbomformist bishop past </td></td>	New 32.5 - - - 2 Har 67.7 -1.0 86.5 67.5 27 1,350 Apr 89.0 -1.0 86.5 67.5 27 1,350 May 78.0 -1.0 - 17 1309 III - - - - - 130 130 130 13	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,007 15,745 1,007 15,745 Dec 73.08 +0.20 73.20 72.55 7,852 28,345 Mary 74.53 +0.20 73.20 72.55 7,852 28,345 Mary 74.53 +0.15 75,50 74.95 597 7,789 Jui 76,65 -0.05 76.25 75,80 218 5,987 Oct 76,50 +0.30 76,50 76,50 218 5,987 Jui 76,65 +0.30 76,50 76,50 11,260 Dec Dec 76,50 +0.25 76,300 70 4,425 Total 18,157 58,704 Image: Correstance 90,15 -1.95 107,00 453 5,632 Jon 107,65 -2.20 103,00 9610 632 6,776 Mar 1015,60 -2.20 103,40 </td <td>Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,98-5.00x -0.710 ■ OIL PRODUCTS MME prompt delively OF (tonne) Premium Gasoline \$240-242 -1 Gass Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha \$250-231 -3 Heavy Fuel Oil \$123-125 Jact tuel \$254-256 -6 Diseal \$250-255 -9.5 ■ NATURAL GAS (Pence/tharm) Bacton (Dec) 13,40-3,50 Patralaum Argus, Tel. Landon (0171) 359 8792 © OTHER Gold (per troy o2)\$ \$383.80 \$383.80 \$383.80</td> <td> 7 Public transport advances rejected (3) 9 Man on left is making cot- ton fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cust top- provide booze? (5) 13 Viva voce grades lead to first for economic theorist (7) 15 Mickey Finn died on the carpet (4) 19 Nonbomformist bishop past </td>	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,98-5.00x -0.710 ■ OIL PRODUCTS MME prompt delively OF (tonne) Premium Gasoline \$240-242 -1 Gass Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha \$250-231 -3 Heavy Fuel Oil \$123-125 Jact tuel \$254-256 -6 Diseal \$250-255 -9.5 ■ NATURAL GAS (Pence/tharm) Bacton (Dec) 13,40-3,50 Patralaum Argus, Tel. Landon (0171) 359 8792 © OTHER Gold (per troy o2)\$ \$383.80 \$383.80 \$383.80	 7 Public transport advances rejected (3) 9 Man on left is making cot- ton fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cust top- provide booze? (5) 13 Viva voce grades lead to first for economic theorist (7) 15 Mickey Finn died on the carpet (4) 19 Nonbomformist bishop past
Open int. 170.324 Total daily turnover 85,532 ■ LME AM Orticial £/\$ rate: 1.5980 LME Closing £/\$ rate: 1.5983 Spat: 1.5978 3 mbit: 1.5960 6 mbit: 1.5945 9 mbit: 1.5928 ■ HNGH GRADE COPPER (COMEX) Satt Day's Open price change 10gh Low Voi fat. 0ct 96.30 +1.20 97.35 96.50 565 2,388 Nov 93.60 +0.35 94.35 93.40 533 2,483 Dec 92.05 +0.30 94.00 92.45 6.272 21,970 Jan 92.15 +0.40 92.50 92.00 23 1,407 Feb 91.35 +0.30 90.90 90.90 22 960	price cbainge High Low Viel Int New 71.25 -2.20 73.50 70.70 16,613 32.227 Dec 71.15 -2.24 73.30 70.80 15,590 36.301 Jen 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.85 -1.14 71.00 69.403 3,411 13,461 Mar 66.50 -0.74 97.35 65.60 32.1 9.038 Apr 66.290 -0.89 63.25 65.00 412 5,192 Total Dayr's Open yon's Open yon's Open price change High Low Yon's Int 5,192 Mar 62.50 2.31.50 223.00 10,412 3,473 Dec 221.25 -4.50 226.00 210.75 8,017 23,269 Jan 216.50 -3.00 220.50 21.425 <td>New 32.5 - - - 2 Har 67.7 -1.0 -</td> <td>Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 18,07 18,748 COTTON NYCE (50,000/bs; cants//ba) cants//ba) Dec 73,08 +0.20 73,20 72,55 7,852 26,349 Mar 74,53 +0.20 73,20 72,55 7,852 26,349 Mary 75,45 +0.15 75,50 74,95 597 7,799 Jul 76,05 -0.50 76,25 75,80 218 5,884 Oct 76,30 +0.30 76,50 76,00 79 4,425 Total 10,25 76,30 76,00 79 4,425 Total 18,157 58,704 ORANGE JUICE NVCE (15,0000bs; cents/bs) 583 Nov 107,65 -2.05 110.00 107,90 488 58,32 Jass 94,15 -1.95 10,140 98,10 -1.35 66,43 104,00</td> <td>Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS With prompt delively OF (tonne) Premium Gasoline \$240-242 -1 Gess Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha \$250-231 -3 Jet rust \$250-235 -6 Jet rust \$250-255 -6 Diseel \$250-255 -8.5 III NATURAL GAS (Pence/tharm) Bacton (Dec) 13.40-3.50 Patrosiam Argus. Tel. London (0171) 359 6732 Gold (per troy oz) \$383.60 \$383.60 \$383.60</td> <td> 7 Public transport advances rejected (3) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control take food orally (3-4) 9 Man on left is making control take food orally (3-4) 9 Man on left is making control take food orally (3-4) 9 Man on left is making control take food orally (3-4) 9 Man on left is making control take food orally (3-4) 9 Mon said the church will take food orally (3-4) 12 Who said the church will 14 During exam mine cust thop provide boose? (5) 13 Viva voce grades lead to first for economic theorist (3) 14 During exam mine cust thop of month (6) 15 Mickey Finn died on the carpet (4) 16 Beering for approach by air of money provided (8) 19 Noncomformist highling pass 11 He willows round </td>	New 32.5 - - - 2 Har 67.7 -1.0 -	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 18,07 18,748 COTTON NYCE (50,000/bs; cants//ba) cants//ba) Dec 73,08 +0.20 73,20 72,55 7,852 26,349 Mar 74,53 +0.20 73,20 72,55 7,852 26,349 Mary 75,45 +0.15 75,50 74,95 597 7,799 Jul 76,05 -0.50 76,25 75,80 218 5,884 Oct 76,30 +0.30 76,50 76,00 79 4,425 Total 10,25 76,30 76,00 79 4,425 Total 18,157 58,704 ORANGE JUICE NVCE (15,0000bs; cents/bs) 583 Nov 107,65 -2.05 110.00 107,90 488 58,32 Jass 94,15 -1.95 10,140 98,10 -1.35 66,43 104,00	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS With prompt delively OF (tonne) Premium Gasoline \$240-242 -1 Gess Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha \$250-231 -3 Jet rust \$250-235 -6 Jet rust \$250-255 -6 Diseel \$250-255 -8.5 III NATURAL GAS (Pence/tharm) Bacton (Dec) 13.40-3.50 Patrosiam Argus. Tel. London (0171) 359 6732 Gold (per troy oz) \$383.60 \$383.60 \$383.60	 7 Public transport advances rejected (3) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control take food orally (3-4) 9 Man on left is making control take food orally (3-4) 9 Man on left is making control take food orally (3-4) 9 Man on left is making control take food orally (3-4) 9 Man on left is making control take food orally (3-4) 9 Mon said the church will take food orally (3-4) 12 Who said the church will 14 During exam mine cust thop provide boose? (5) 13 Viva voce grades lead to first for economic theorist (3) 14 During exam mine cust thop of month (6) 15 Mickey Finn died on the carpet (4) 16 Beering for approach by air of money provided (8) 19 Noncomformist highling pass 11 He willows round
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Open Int. 170.324 Total dely turnover 85,532 LME AM Orticlal 2/5 rate: 1.5980 LME AM Orticlal 2/5 rate: 1.5980 LME Closing 2/5 rate: 1.5980 Spat: 1.5978 3 mille: 1.5960 6 mills: 1.5945 9 mills: 1.5928 II HIGH GRADE COPPER (COMEX) Sett Day's Open gride change 19gh Low Vot int Oct 96.30 + 1.20 97.35 98.50 565 2,388 New 93.60 + 4.35 94.35 93.40 533 2,443 Dec 92.95 + 0.30 94.00 92.45 62.75 21,970 Jam 92.15 + 0.40 92.50 92.00 23 1.407 Feb 91.35 +0.30 95.90 90.00 1.261 10.371 Total 9.022 56,315 PRECIOUS METALS	price cbainge High Low Viel Int New 71.25 -2.20 73.50 70.70 16.613 32.227 Dec 71.15 -2.20 73.50 70.70 16.613 32.227 Dec 71.15 -2.04 73.30 70.60 15.590 36.301 Jen 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.95 -1.14 71.00 69.40 3.411 13.461 Mar 68.90 -0.74 97.35 65.60 821 9.039 Apr 62.90 -0.69 63.25 62.00 412 5.182 Total Dec 2.97 -0.69 52.50 62.00 141 5.182 Mor 225.75 -5.00 231.50 220.00 10.412 64.73 Dec 221.25 -4.50 28.00 21.425 2.628 16.171 Dec 221.25 -50.028.00 <td>New 32.5 - - - 2 Har 67.7 -1.0 86.5 67.5 27 7.350 May 78.0 -1.0 -</td> <td>Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 18,07 18,748 COTTON NYCE (50,000/bs; cants//ba) cants//ba) Dec 73,08 +0.20 73,20 72,55 7,852 26,349 Mar 74,53 +0.20 73,20 72,55 7,852 26,349 Mary 75,45 +0.15 75,50 74,95 597 7,799 Jul 76,05 -0.50 76,25 75,80 218 5,884 Oct 76,30 +0.30 76,50 76,00 79 4,425 Total 10,25 76,30 76,00 79 4,425 Total 18,157 58,704 ORANGE JUICE NVCE (15,0000bs; cents/bs) 583 Nov 107,65 -2.05 110.00 107,90 488 58,32 Jass 94,15 -1.95 10,140 98,10 -1.35 66,43 104,00</td> <td>Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,98-5.00x -0.710 III OIL PRODUCTS MME prompt delively OF (tonne) -0.710 Premium Gasoline \$240-242 -1 Gass O# \$230-232 -3 Heavy Fuel O# \$123-125 -0.710 Naphtha \$230-231 -3 Jet tuel \$254-256 -6 Diesel \$250-255 -9.5 III NATURAL GAS (Pence/tharm) -0.710 Bacton (Dec) 13.40-3.50 Patralaum Argus. Tel. Landon (0171) 359 8782 -0.718 Gold (per troy o2)\$ \$383.60 Sther (per troy o2)\$ \$387.25 +2.00 Patralaum (per troy o2) \$387.25 +2.00 Patralaum (per troy o2) \$118.75 +1.00 Copper 96.0c Laad (US prod.) 45.00c</td> <td> 7 Public transport advances rejected (3) 9 Man on left is making cotoon fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cut inport (6) 12 Who said the church will 14 During exam mine cut inport (6) 13 Viva voce grades lead to first for economic theorist (7) 15 Mickey Finn died on the carpet (4) 18 Try putting willows round (4) 20 A superior's criminal assise tant (7) 21 A superior's criminal assise tant (7) 22 A superior's criminal assise tant (7) 23 A superior's criminal assise tant (7) 24 A superior's criminal assise tant (7) 25 Bad-mannered and not fit to take food orally (5-2) 25 Bad-mannered and not fit to take food orally (5-2) 26 Hut we soon powerted to take food orally (5-2) 27 Sweet smalling far-out similar (5) 28 Try putting willows round (5-2) 20 A superior's criminal assise tant (7) </td>	New 32.5 - - - 2 Har 67.7 -1.0 86.5 67.5 27 7.350 May 78.0 -1.0 -	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 18,07 18,748 COTTON NYCE (50,000/bs; cants//ba) cants//ba) Dec 73,08 +0.20 73,20 72,55 7,852 26,349 Mar 74,53 +0.20 73,20 72,55 7,852 26,349 Mary 75,45 +0.15 75,50 74,95 597 7,799 Jul 76,05 -0.50 76,25 75,80 218 5,884 Oct 76,30 +0.30 76,50 76,00 79 4,425 Total 10,25 76,30 76,00 79 4,425 Total 18,157 58,704 ORANGE JUICE NVCE (15,0000bs; cents/bs) 583 Nov 107,65 -2.05 110.00 107,90 488 58,32 Jass 94,15 -1.95 10,140 98,10 -1.35 66,43 104,00	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,98-5.00x -0.710 III OIL PRODUCTS MME prompt delively OF (tonne) -0.710 Premium Gasoline \$240-242 -1 Gass O# \$230-232 -3 Heavy Fuel O# \$123-125 -0.710 Naphtha \$230-231 -3 Jet tuel \$254-256 -6 Diesel \$250-255 -9.5 III NATURAL GAS (Pence/tharm) -0.710 Bacton (Dec) 13.40-3.50 Patralaum Argus. Tel. Landon (0171) 359 8782 -0.718 Gold (per troy o2)\$ \$383.60 Sther (per troy o2)\$ \$387.25 +2.00 Patralaum (per troy o2) \$387.25 +2.00 Patralaum (per troy o2) \$118.75 +1.00 Copper 96.0c Laad (US prod.) 45.00c	 7 Public transport advances rejected (3) 9 Man on left is making cotoon fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cut inport (6) 12 Who said the church will 14 During exam mine cut inport (6) 13 Viva voce grades lead to first for economic theorist (7) 15 Mickey Finn died on the carpet (4) 18 Try putting willows round (4) 20 A superior's criminal assise tant (7) 21 A superior's criminal assise tant (7) 22 A superior's criminal assise tant (7) 23 A superior's criminal assise tant (7) 24 A superior's criminal assise tant (7) 25 Bad-mannered and not fit to take food orally (5-2) 25 Bad-mannered and not fit to take food orally (5-2) 26 Hut we soon powerted to take food orally (5-2) 27 Sweet smalling far-out similar (5) 28 Try putting willows round (5-2) 20 A superior's criminal assise tant (7)
Open Int. 170.324 Total dely turnover 85,532 Image: Lange Am Ortician £/5 rate: 1.5960 LME AM Ortician £/5 rate: 1.5960 Spit 1.5978 3 mbr 1.5900 6 mbr. 1.5945 9 mbr. 1.5923 Image: Lange Am Ortician £/5 rate: 1.5965 Spit 1.5978 3 mbr. 1.5900 6 mbr. 1.5945 9 mbr. 1.5923 Image: Lange Am Ortician £/5 rate: 1.5965 Image: Spit Lange Am Ortician £/5 rate: 1.5965 Image: Spit Lange Am Ortician £/5 rate: 1.5965 Image: Spit Lange Am Ortician £/5 rate: 1.5967 Image: Spit Lange Am Ortician £/5 rate: 1.5967 Image: Spit Lange Am Ortician £/5 rate: 1.5978 Image: Sp	price change High Low Viel int New 71.25 -2.20 73.50 70.70 16.613 32.227 Dec 71.15 -2.04 73.30 70.70 16.613 32.227 Dec 71.15 -2.04 73.30 70.60 15.590 36.301 Jen 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.55 -1.14 71.00 69.40 3,411 13,461 Mar 68.90 -0.19 53.25 565.00 821 9,039 Apr 62.90 -0.19 53.25 562.00 412 5,192 Total 44,404 141,825 B GAS OIL IFE (5/10me) Sett Day's Open price change High Low Vol Int Nov 225.75 -5.00 221,50 223.00 10,412 29,473 Jen 216.50 -3.00 220.50 214.25 2,683 16,171 Feb 210.00 -1.00 211.75 20,825 587 64,355 Mar 202.25 -0.75 194.50 192.00 325 4,307 Total 24,404 145,255 Mar 202.25 -0.75 194.50 192.00 325 4,307 Total 24,425 40.75 194.50 192.00 325 4,307 Total 24,425 40.75 194.50 192.00 325 4,307 Total 24,424 141,825	New 32.5 2 Har 67.7 -1.0 2 Apr 89.0 -1.0 88.5 67.5 27 1,350 May 78.0 -1.0 17 Jan 88.0 -1.0 17 Jan 88.0 -1.0 7 Tatal 27 1,369 H FRENGHT (BIFFEX) LIFFE (\$10/index point) Det 1271 +34 1270 1250 32 746 Nov 1345 +20 1347 1340 107 528 Dec 1332 +22 1330 1320 58 280 Jan 1315 +6 1325 1310 57 1,875 Apr 1330 +10 1330 130 10 645 Jas 1125 +5 - 3 180 Total 264 4,403 Close Free BF 1221 1199	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 18,07 18,748 COTTON NYCE (50,000/bs; cants//ba) cants//ba) Dec 73,08 +0.20 73,20 72,55 7,852 26,349 Mar 74,53 +0.20 73,20 72,55 7,852 26,349 Mary 75,45 +0.15 75,50 74,95 597 7,799 Jul 76,05 -0.50 76,25 75,80 218 5,884 Oct 76,30 +0.30 76,50 76,00 79 4,425 Total 10,25 76,30 76,00 79 4,425 Total 18,157 58,704 ORANGE JUICE NVCE (15,0000bs; cents/bs) 583 Nov 107,65 -2.05 110.00 107,90 488 58,32 Jass 94,15 -1.95 10,140 98,10 -1.35 66,43 104,00	Brent Blend (Dec) \$24,17-4,18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS MME promy delively OF (tonna) Premium Gasoline \$240-242 -1 Gas Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha Naphtha \$\$250-235 -6 Dissel \$\$250-255 -9.5 III NATURAL GAS (Pence/harm) Bacton (Dec) 13.40-3.50 Petralaum Argus. Tel. Landon (R171) 358 8732 III OTHER Gold (per troy col)\$ \$383.60 Sher (per troy col)\$ \$377.25 +2.00 Paladium (per troy col)\$ \$118.75 +1.00 Copper \$96.0c Laad (US prod.) 45.00c Tin (Kusia Lumpur) 14.85r -0.03 50	 7 Public transport advances rejected (3) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 9 Man on left is making control to take food orally (3-4) 10 They and I will turn out the solution residence (45) 11 He waits on battlefield to 8 Observe the foam at the be buried with regiment (9) 12 Who said the church will 14 During exam mine cut the provide booze? (5) 13 Viva voce grades lead to 16 Bearing for approach by air (3) 14 Diring exam mine cut theorist (8) 15 Mickey Finn died on the carpet (4) 18 Try putting willows round it, perhaps (7) 24 Can backing in Americs 21 Speet wine made food
Open Int. 170.324 Total dely unrover 85,532 Image: Imag	prica cbange High Low Vial Int New 71.25 -2.20 73.50 70.70 16.613 32.227 Ganc 71.15 -2.24 73.50 70.70 16.813 32.227 Jan 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.85 -1.14 71.00 68.40 3.411 13.461 Mar 65.00 -0.14 97.35 65.60 82.19 9.038 Apr 65.20 -0.89 63.25 62.00 412 5.192 Total -5.00 231.50 223.00 10.412 28,473 Dec 221.25 -5.00 220.20 214.25 2,528 16.171 Reb 210.00 -1.00 21.75 2.02.55 597 6.435 Jan 216.50 -30.00 220.20 214.25 2,528 16.171 Reb 210.00 -1.00 21.75.50 <t< td=""><td>New 32.5 - - - 2 Har 67.7 -1.0 86.5 67.5 27 7.350 May 78.0 -1.0 -</td><td>Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,807 18,748 18,07 18,748 COTTON NYCE (50,000/bs; cants//ba) cants//ba) Dec 73,08 +0.20 73,20 72,55 7,852 26,349 Mar 74,53 +0.20 73,20 72,55 7,852 26,349 Mary 75,45 +0.15 75,50 74,95 597 7,799 Jul 76,05 -0.50 76,25 75,80 218 5,884 Oct 76,30 +0.30 76,50 76,00 79 4,425 Total 10,25 76,30 76,00 79 4,425 Total 18,157 58,704 ORANGE JUICE NVCE (15,0000bs; cents/bs) 583 Nov 107,65 -2.05 110.00 107,90 488 58,32 Jass 94,15 -1.95 10,140 98,10 -1.35 66,43 104,00</td><td>Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS MME proque delively OF (tonn) Premium Gasoline \$240-242 -1 Premium Gasoline \$240-242 -1 Gass Oil \$230-232 -3 Heavy Fuel OII \$123-125 Naphtha \$\$250-231 -9 Jef fuel \$\$254-256 -6 5 0 Jef fuel \$\$250-255 -9.5 -1 MADITIRAL GAS (Pencertharm) Bacton (Dec) 13,40-3.50 - Patraliam Argus. Tel. Landon (HTTI) 358 8782 III OTHER Gold (per troy co)\$ \$387.25 +2.00 Patraliam Iger troy co.2 \$387.25 +2.00 - Patadium (per troy co.2)\$ \$118.75 +1.00 Copper 96.0c Laad (US proct.) 45.00c - Laad (US proct.) 45.00c Tin (Kuels Lumpur) 14.65r -0.03 Tin (New York) 277.50 +1.00</td><td> 7 Public transport advances rejected (3) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 10 They and I will turn out beyond reproach (4-5) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cost tipp provide booze? (5) 13 Viva voce grades lead to first for economic theorist (8) (7) 14 Mickey Finn died on the carpet (4) 15 Mickey Finn died on the carpet (4) 16 Bearing for approach by arrivation of money provided (8) 19 Nonconformist bishop past (4) 20 Not in favour of foreign leader getting in the way form military groups? (5) 31 Sweet wine made from form military groups? 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Tel. Landon (#171) 358 6782 ■ OTHER \$\$387.25 Gold (per troy co)\$ \$387.25 Patrolium (per troy co)\$ \$387.25 Patadinum (per troy co)\$ \$387.25 Tin (Kuels Lumpur) 14.65r Colse (ive weight) \$26.04p Tin (New Yardi) 277.50 <t< td=""><td> 7 Public transport advances rejected (3) 9 Man on left is making corbon fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cut tipp provide booze? (5) 13 Viva voce grades lead to first for economic theorist (8) (7) 14 Mickey Finn died on the carpet (4) 15 Mickey Finn died on the carpet (4) 16 Bearing for angroach by sin of motion fabric (5) 17 Sweet smalling, far-out sum of motory provided (8) 18 Try putting willows round (4) 20 A superior's criminal assistion of maximum (7) 21 Can backing in Americs 21 Sweet wine made from form military groups? (5) 22 Princess delayed? 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Open Int. 170.324 Total daily turnover 85,532 Image: Image Imag	prica cbange High Low Vial Int Nov 71.25 -2.20 73.50 70.70 16.813 32.227 Datz 71.15 -2.24 73.50 70.70 16.813 32.227 Datz 71.15 -2.24 73.50 70.70 16.913 32.227 Datz 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.85 -1.14 71.00 68.40 3.411 13.461 Mar 65.00 -0.69 63.25 65.00 412 5.192 Total 44.484 141,825 44.484 141,825 III GAS CUL IFE (\$forme) Cpm price change High Low Vol Int Nov 225.75 -5.00 221.52 2.628 16,171 Sett 0.210 21.02 2.628 16,171 52.445 2.920 3.07 70.52.445 2.920 3.07	New 32.5 - - - 2 New 32.5 - - - - 2 Apr 59.0 -1.0 -	Mary 10.52 +0.01 10.45 10.45 56 654 Total 1,807 18,748 18,07 18,748 Dec 73.08 +0.20 73.20 72,55 7,852 28,349 Mary 74.53 +0.20 73.20 72,55 7,852 28,349 Mary 74.53 +0.20 76,50 74,95 597 7,789 Jui 76,05 -0.05 75,257 75,80 218 5,987 Oct 75,50 +0.30 76,50 76,95 597 7,789 Jui 76,05 +0.30 76,50 75,80 218 5,987 Oct 75,50 +0.30 76,50 76,00 79 4,425 Total 18,157 76,30 76,00 79 4,425 Total 19,00 107,90 458 5,632 Jon 99,15 -1.95 10,00 107,90 458 5,832 Jon <td>Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS MME prompt delively CF (tonn) Premuum Gasoline \$240-242 -1 Gas Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Maphtitia \$\$230-231 -3 Jet tusi \$123-125 Naphtitia \$\$230-231 -3 Jet tusi \$123-125 Naphtitia \$\$230-235 -6 5 Jet tusi \$\$254-255 -6 5 Distact \$\$250-255 -9.5 III Bacton (Dec) 13.40-3.50 Patrolium Argus. Tel. Landon (n171) 359 args2 III OTHER Gold (per troy co)\$ \$387.25 +2.00 Patadimum (per troy co)\$ \$387.25 +2.00 Paladimum (per troy co)\$ \$387.25 +2.00 Paladium (per troy co)\$ \$387.25 +2.00 Copper 96.0c Laad (US prod.) 45.00c Tin (New York) 277.50 +1.00 Cattle (live weight) 96.04p +</td> <td> 7 Public transport advances rejected (3) 9 Man on left is making cotton fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on hattlefield to be buried with regiment (9) 12 Who said the church will 14 During eram mine cut typporvide booze? (5) 13 Viva voce grades lead to first for economic theorist (8) (7) 15 Mickey Finn died on the carpet (4) 16 Try putting willows round (4) 20 A superior's criminal assistant (7) 21 Can backing in America form military groups? (5) 24 Give it a toy (9) 25 Sample the way test spreaded (5) 26 A combination of ofl and action (9) 27 Second country in Caribber (3) 28 Siamese pronounced equal 29 Something apparatus (5) 28 Siamese pronounced equal 20 More films one her state (5) 21 Superior (2) 22 Princess delayed? Swell-(5) 23 Can backing in America (7) 24 Give it a toy (9) 25 Sample the way test (5) 26 A combination of ofl and action (9) 27 Second country in Caribber (5) 28 Siamese pronounced equal 29 Something apparatus (5) </td>	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS MME prompt delively CF (tonn) Premuum Gasoline \$240-242 -1 Gas Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Maphtitia \$\$230-231 -3 Jet tusi \$123-125 Naphtitia \$\$230-231 -3 Jet tusi \$123-125 Naphtitia \$\$230-235 -6 5 Jet tusi \$\$254-255 -6 5 Distact \$\$250-255 -9.5 III Bacton (Dec) 13.40-3.50 Patrolium Argus. Tel. Landon (n171) 359 args2 III OTHER Gold (per troy co)\$ \$387.25 +2.00 Patadimum (per troy co)\$ \$387.25 +2.00 Paladimum (per troy co)\$ \$387.25 +2.00 Paladium (per troy co)\$ \$387.25 +2.00 Copper 96.0c Laad (US prod.) 45.00c Tin (New York) 277.50 +1.00 Cattle (live weight) 96.04p +	 7 Public transport advances rejected (3) 9 Man on left is making cotton fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on hattlefield to be buried with regiment (9) 12 Who said the church will 14 During eram mine cut typporvide booze? (5) 13 Viva voce grades lead to first for economic theorist (8) (7) 15 Mickey Finn died on the carpet (4) 16 Try putting willows round (4) 20 A superior's criminal assistant (7) 21 Can backing in America form military groups? (5) 24 Give it a toy (9) 25 Sample the way test spreaded (5) 26 A combination of ofl and action (9) 27 Second country in Caribber (3) 28 Siamese pronounced equal 29 Something apparatus (5) 28 Siamese pronounced equal 20 More films one her state (5) 21 Superior (2) 22 Princess delayed? Swell-(5) 23 Can backing in America (7) 24 Give it a toy (9) 25 Sample the way test (5) 26 A combination of ofl and action (9) 27 Second country in Caribber (5) 28 Siamese pronounced equal 29 Something apparatus (5)
Open Int. 170.324 Total dely turnover 85,532 ■ LME AM Orticlai £/\$ rate: 1.5980 LME Closify 2/5 rule: 1.5983 Spit 1.5978 3 mbr 1.5906 6 mbr: 1.5945 9 mbr: 1.5923 ■ HIGH GRADE COPPER (COMEX) Spit 1.5978 3 mbr: 1.5967 ■ HIGH GRADE COPPER (COMEX) Spit 1.5978 3 mbr: 1.5968 ■ HIGH GRADE COPPER (COMEX) Spit 0 + 0.35 94.35 93.40 533 2.483 Dec 92.95 + 0.30 94.00 92.45 6.275 21.970 Jan 92.15 + 0.40 92.50 92.00 22 1.407 Fab 91.35 + 0.30 90.90 90.90 22 960 Mar 92.45 + 0.50 91.20 90.90 1.291 10.371 Total 9.025 58,315 PRECIOUS METALS ■ LONDON BULLION MARKET (Prices supplied by N M Robachild) Gold(Troy cz) \$ price £ equiv SFr equiv Close 383.40-383.80 Opening ffx 383.95 240.194 481.550 Afternoon fx 383.95 240.033 480.104 Day's High 384.29-384.60 Dey's High 384.29-384.60	prica cbange High Low Vial Int New 71.25 -2.20 73.50 70.70 16.613 32.227 Dato 71.15 -2.24 73.50 70.70 16.613 32.227 Dato 71.00 -1.54 72.70 70.70 15.569 36.301 Jan 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.65 -1.14 71.00 69.483 3.411 13.461 Mar 66.50 -0.74 97.35 65.60 32.1 9.038 Apr 66.50 -0.74 97.35 65.60 32.1 9.038 Total Dec 26.15 -5.00 231.50 223.00 10.412 28,473 Dec 221.55 -5.00 231.50 22.302 10.412 28,473 Dec 221.55 -5.00 21.75 20.825 557 6.435 Jan 216.50 -30.	New 32.5 - - - 2 New 57.7 -1.0 86.5 67.5 27 1,350 New 78.0 -1.0 -	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,907 15,745 1,907 15,745 ■ COTTON NYCE (50,000/bs: cents/fba) Dec 73.08 +0.20 72.55 7,952 28,349 Mar 74.53 +0.20 73.20 72.55 7,952 28,349 Mar 74.53 +0.20 74.54 74.00 1,530 12,428 Mary 75.45 +0.15 75.50 76.50 877 7,789 Juli 76.50 +0.30 76.50 76.50 81 1,260 Dec 75.50 +0.25 76.30 76.00 79 4,425 Mor 107.55 -2.05 110.00 <td< td=""><td>Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS MME prompt delively CF (tonn) Premuum Gasoline \$240-242 -1 Gas Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha \$\$230-231 -3 Jet tusi \$2230-231 Jet tusi \$\$254-255 -6 Diseal \$250-255 -9.5 III NATURAL GAS (Percetham) Bacton (Dec) 13.40-3.50 Patrolium Argus. Tel. Landon (0171) 359 8782 Gold (per troy co)\$ \$387.25 +2.00 Patrolium (per troy co)\$ \$387.25 +2.00 Patadimum (per troy co)\$ \$387.25 +2.00 Copper 96.0c Land (US prod.) 45.00c Tin (New York) 277.50 +1.00 Cattle (Ivo weight)</td><td> 7 Public transport advances rejected (3) 9 Man on left is making cotton fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on hattlefield to be buried with regiment (9) 12 Who said the church will 14 During eram mine cut typporvide booze? (5) 13 Viva voce grades lead to first for economic theorist (8) (7) 15 Mickey Finn died on the carpet (4) 16 Try putting willows round (4) 20 A superior's criminal assistant (7) 21 Can backing in America form military groups? (5) 24 Give it a toy (9) 25 Sample the way test spreaded (5) 26 A combination of ofl and action (9) 27 Second country in Caribber (3) 28 Siamese pronounced equal 29 Something apparatus (5) 28 Siamese pronounced equal 20 More films one her state (5) 21 Superior (2) 22 Princess delayed? Swell-(5) 23 Can backing in America (7) 24 Give it a toy (9) 25 Sample the way test (5) 26 A combination of ofl and action (9) 27 Second country in Caribber (5) 28 Siamese pronounced equal 29 Something apparatus (5) </td></td<>	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS MME prompt delively CF (tonn) Premuum Gasoline \$240-242 -1 Gas Oil \$230-232 -3 Heavy Fuel Oil \$123-125 Naphtha \$\$230-231 -3 Jet tusi \$2230-231 Jet tusi \$\$254-255 -6 Diseal \$250-255 -9.5 III NATURAL GAS (Percetham) Bacton (Dec) 13.40-3.50 Patrolium Argus. Tel. Landon (0171) 359 8782 Gold (per troy co)\$ \$387.25 +2.00 Patrolium (per troy co)\$ \$387.25 +2.00 Patadimum (per troy co)\$ \$387.25 +2.00 Copper 96.0c Land (US prod.) 45.00c Tin (New York) 277.50 +1.00 Cattle (Ivo weight)	 7 Public transport advances rejected (3) 9 Man on left is making cotton fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on hattlefield to be buried with regiment (9) 12 Who said the church will 14 During eram mine cut typporvide booze? (5) 13 Viva voce grades lead to first for economic theorist (8) (7) 15 Mickey Finn died on the carpet (4) 16 Try putting willows round (4) 20 A superior's criminal assistant (7) 21 Can backing in America form military groups? (5) 24 Give it a toy (9) 25 Sample the way test spreaded (5) 26 A combination of ofl and action (9) 27 Second country in Caribber (3) 28 Siamese pronounced equal 29 Something apparatus (5) 28 Siamese pronounced equal 20 More films one her state (5) 21 Superior (2) 22 Princess delayed? Swell-(5) 23 Can backing in America (7) 24 Give it a toy (9) 25 Sample the way test (5) 26 A combination of ofl and action (9) 27 Second country in Caribber (5) 28 Siamese pronounced equal 29 Something apparatus (5)
Open Int. 170.324 Total dely turnover 85,532 Image: Image	prica cbange High Low Vial Int New 71.25 -2.20 73.50 70.70 16.813 32.227 Datz 71.15 -2.24 73.50 70.70 16.813 32.227 Datz 71.15 -2.24 73.50 70.70 17.69 35.69 36.301 Jam 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 68.50 -0.174 97.35 65.60 32.1 9.039 Apr 62.90 -0.89 63.25 62.00 412 5.192 Total Dep's Comm Yol Int 44.494 141,825 III GAS CUL IFE (\$forme) Comm Comm Price change High Low Yol Int Nov 225.75 -5.00 221.52 0.20.25 517 6.017 23.289 Jan 216.50 -30.00 220.02 21.425 2,528 16.171	New 32.5 - - - 2 New 57.7 -1.0 86.5 67.5 27 1,350 New 78.0 -1.0 -	Mary 10.52 +0.01 10.45 10.45 55 654 Total 1,907 18,748 1,907 18,748 Dec 73.08 +0.20 73.20 72.55 7,852 28,349 Mary 74.53 +0.20 73.20 72.55 7,852 28,349 Mary 74.53 +0.05 76.52 75,80 216 5,984 Oct 75.50 +0.30 76.50 75.50 211 5,984 Oct 75.50 +0.30 75.50 75.80 211 280 Dec 75.50 +0.30 75.50 75.80 211 5,984 Dec 75.50 +0.25 75.30 76.00 79 4,425 Total 18,157 5,874 18,157 5,872 3,537 Mar 107,55 -2.05 110.00 107.90 453 5,832 Jaa 99,15 -1.95 107.90 453 5,832	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS MME prompt delively CF (tonne) Premium Gasoline \$240-242 -1 Gas Oil \$230-232 -3 -3 Henvy Fuel Oil \$123-125 -3 Naphrita \$230-231 -3 Jet tuel \$254-255 -6 Discol \$250-255 -8.5 III NATURAL GAS (Pence/therm) Bacton (Dec) 13.40-3.50 Patratiam Argus, Tel. London (0171) 359 6782 III OTHER Gold (per troy oz)\$ \$387.25 +2.00 Patratiam (per troy oz)\$ \$387.25 +2.00 Patadum (per troy oz)\$ \$387.25 +2.00 Patadum (per troy oz)\$ \$387.25 +2.00 Patadum (per troy oz)\$ \$18.75 +1.00 Copper \$16.0c 1 Land (US prod.) 45.00c 1 Tin (New York) 277.50 +1.00 Cattol (ive weight) \$96.0c 2 Land (US prod.) <td< td=""><td> 7 Public transport advances rejected (3) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct (4-5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cost top mouth (6) 12 Who said the church will 14 During exam mine cost top mouth (6) 13 Viva voce grades lead to first for economic theorist (8) (7) 14 Mickey Finn died on the carpet (4) 15 Mickey Finn died on the carpet (4) 16 Bearing for approach by arriting willows round (9) 17 Sweet-smalling, far-out sum of moons/provided (8) 19 Noncomformist bishop past (7) 20 Not in farvour of foreign leader getting in the way tant (7) 21 Can backing in Americs 21 Sweet wine made from form military groups? (5) 22 Princess delayed? Swell (6) 23 Samele pronounced equal Blacking 10 Delayed (5) 24 Give it a toy (9) 23 Samele pronounced equal Blacking 10 Delayed (5) 24 Give it a toy (9) 25 Sample the way test is or added (5) 26 A combination of off and action (9) 27 Second country in Carib-bean to manufacture breathing apparatus (5) 28 Siamese pronounced equal Blacking 10 Delayed? Swell (6) 29 Something one has right to call people beginning to testify (11) 20 Not in far (2 to target (2 t</td></td<>	 7 Public transport advances rejected (3) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct to take food orally (3-4) 9 Man on left is making correct (4-5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cost top mouth (6) 12 Who said the church will 14 During exam mine cost top mouth (6) 13 Viva voce grades lead to first for economic theorist (8) (7) 14 Mickey Finn died on the carpet (4) 15 Mickey Finn died on the carpet (4) 16 Bearing for approach by arriting willows round (9) 17 Sweet-smalling, far-out sum of moons/provided (8) 19 Noncomformist bishop past (7) 20 Not in farvour of foreign leader getting in the way tant (7) 21 Can backing in Americs 21 Sweet wine made from form military groups? (5) 22 Princess delayed? Swell (6) 23 Samele pronounced equal Blacking 10 Delayed (5) 24 Give it a toy (9) 23 Samele pronounced equal Blacking 10 Delayed (5) 24 Give it a toy (9) 25 Sample the way test is or added (5) 26 A combination of off and action (9) 27 Second country in Carib-bean to manufacture breathing apparatus (5) 28 Siamese pronounced equal Blacking 10 Delayed? Swell (6) 29 Something one has right to call people beginning to testify (11) 20 Not in far (2 to target (2 t
Open Int. 170.324 Total dely turnover 85,532 ■ LME AM Orticial £/\$ rate: 1.5980 LME Closing £/\$ rate: 1.5980 Spit: 1.5978 3 mbit: 1.5960 6 stite: 1.5945 9 mbit: 1.5928 ■ HIGH GRADE COPPER (COMEX) Set: Day's Open price change 199h Low Vot int. 0ct 96.00 + 1.20 97.35 96.50 565 2.388 New 93.60 + 0.35 94.35 93.40 533 2.463 Dec 92.05 + 0.30 94.00 92.45 6.272 21.970 Jan 92.15 + 0.40 92.50 92.00 23 1.407 Fib 91.35 + 0.30 90.90 90.90 22 960 Mar 90.45 + 0.50 91.20 90.05 1.261 10.371 Total 90.25 95.315 DRECCIOUS METALS ■ LONDON BULLION MARKET (Prices supplied by N M Rothachild) Cold(Troy cz) \$ price £ equiv SFr equiv Close 383.40-383.80 Opening fix 383.95 240.033 480.104 Day's High 384.20-384.60 Opening fix 383.80 240.033 480.104 Day's High 384.20-383.80 Loco Lin Mean Gold Lending Rates (Vs USS) 1 month3.73 6 months3.57 2 months3.55 Silver Fix phroy cz. US cts equiv. Spot 311.85	price cbainge High Low Viel Int New 71.25 -2.20 73.50 70.70 16.613 32.227 Dec 71.15 -2.24 73.30 70.70 16.613 32.227 Dec 71.15 -2.04 73.30 70.70 16.613 32.227 Dec 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 69.85 -1.14 71.00 69.485 65.00 3.411 13.461 Mar 66.50 -0.74 97.35 65.00 412 5.192 Apr 62.90 -0.89 63.25 62.00 412 5.192 Total Dev 25.75 -5.00 231.50 22.00 10.412 23,473 Dec 22.57.5 -5.00 22.00 21.425 2,628 16.171 Feb 21.00 -1.00 21.75 20.255 57 6.435 Mar 194.25	New 32.5 - - - 2 New 57.7 -1.0 86.5 67.5 27 1,350 New 78.0 -1.0 -	Mary 10.52 +0.01 10.45 10.45 55 654 Total	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS MME prony delively OF (tonna) Premium Gasoline \$240-242 -1 Gas Oil \$230-232 -3 Heavy Faol Oil \$123-125 Naphtha \$\$230-232 -3 Heavy Faol Oil \$123-125 Naphtha \$\$250-255 -6 Dissel \$250-255 III NATURAL GAS (Pence/hamm) Bacton (Dec) 13.40-3.50 Petralaum Argus. Tel. Landon (RIT1) 358 8732 Gold (per troy co)\$ \$383.60 Stree (per troy co)\$ \$383.60 Silver (per troy co)\$ \$387.25 +2.00 Palladium (per troy co)\$ \$387.25 +2.00 Palladium (per troy co)\$ \$387.25 +2.00 Palladium (per troy co)\$ \$118.75 +1.00 Copper 96.0c 14.85r -0.03 Tin (New York) 277.50 +1.00 Cattle (ive weight) 118.73p +2.96r Streep (Ero, feed) 103.50 -0.50 Streep (Ero, feed) 103.50	 7 Public transport advances rejected (3) 9 Man on left is making cotton fabric (5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on battlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cut top provide booze? (5) 13 Viva voce grades lead to first for economic theorist (7) 14 During exam mine cut top off got (9) 15 Mickey Finn died on the carpet (4) 16 Try putting willows round (4) 20 A superior's criminal assistion of money provided (8) 21 Can backing in America 21 Sweet wine made from form military groups? (5) 22 Can backing in America 21 Sweet wine made from form military groups? (5) 23 Gan backing in America 21 Sweet wine made from form form military groups? (5) 24 Give it a toy (9) 25 Sample the way test is draw of an autifacture breathing apparatus (5) 28 Siamese pronounced equal (3) 29 Something one has right to call people beginning to testify (11) 20 Note an factor 2 (11) 20 The solution of the form form form form form form form form
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Open Int. 170.324 Total dely turnover 85,532 Image: Ima	prica cbange High Low Vial Int New 71.25 -2.20 73.50 70.70 16.613 32.227 Dato 71.15 -2.24 73.50 70.70 16.613 32.227 Dato 71.00 -1.54 72.70 70.70 15.569 36.307 Jen 71.00 -1.54 72.70 70.70 7.033 27.225 Feb 68.50 -0.174 97.35 65.60 3.21 9.038 Apr 66.50 -0.174 97.35 65.00 412 5,192 Total Dec 221.5 -5.00 231.50 223.00 10.412 28,473 Dec 221.25 -4.50 28.00 210.75 6.017 23.269 Jan 216.50 -30.02 20.250 21.4.25 2.828 16.171 Feb 20.00 21.75 20.825 575 6.435 Jan 216.50 -30.02 2	New 32.5 - - - 2 New 32.5 - - - - 2 Apr 59.0 -1.0 68.5 67.5 27 1,350 May 78.0 -1.0 - - - 17 Jan 86.0 -1.0 - - - 17 Jan 86.0 -1.0 - - - - - Total 27 1,269 32 745 - 1.759 Max 1320 1320 1320 1320 1320 1320 1320 1320 1320 145 - - 3 180 Total 284 4,403 - - - 3 180 Total 284	Mary 10.52 +0.01 10.45 10.45 55 654 Total	Brent Blend (Dec) \$24,17-4.18 -0.580 W.T.L. \$24,96-5.00x -0.710 III OIL PRODUCTS MME proque delively OF (tonna) Premium Gasoline \$240-242 -1 Gas Oil \$230-232 -3 Heavy Fuel OII \$123-125 Maphtina \$\$230-232 -3 Heavy Fuel OII \$123-125 Jet fuel \$\$250-255 -6.5 Dissel \$250-255 -9.5 III NATURAL GAS (Pence/Iham) Bacton (Dec) 13.40-3.50 Patraliam Argus. Tel. Landon (0171) 358 6782 III OTHER Gold (per troy co)\$ \$387.25 +2.00 Patraliam Argus. Tel. Landon (0171) 358 6782 III CTHER Gold (per troy co)\$ \$387.25 Gold (per troy co)\$ \$387.25 +2.00 Patraliam (per troy co)\$ \$387.25 Patraliam (per troy co)\$ \$387.25 +1.00 Copper 98.0c Laad (US prod.) 45.00c Tin (kuela Lumpur) 14.85r -0.03 Tin (New York) 277.50 +1.00 Cattie (ive weight) 98.04p +1.70 Staege (ive weight) <td< td=""><td> 7 Public transport advances rejected (3) 9 Man on left is making cotion fabric (5) 10 They and I will turn out beyond reproach (4-5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on hattlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cat the mouth (6) 12 Who said the church will 14 During exam mine cat the mouth (6) 13 Vita voce grades lead to first for economic theorist (7) 14 Diving exam mine cat the mouth (6) 15 Mickey Finn died on the carpet (4) 16 May Print died on the carpet (4) 17 Sweet smelling, far out sum of money provided (8) 18 Try putting willows round (4) 20 A superior's criminal assistion form military groups? (5) 23 Can backing in America 21 Sweet wine made from form military groups? (5) 24 Give it a toy (9) 25 Scond country in Caribber at fing apparatus (5) 28 Siamese pronounced equal (5) 29 Something one has right to call people beginning to testify (11) 20 Now 1 21 The identical - society females reformed (5) 22 Princes delayed? Swell (6) 23 Can backing in Society females reformed (5) 24 Give it a toy (9) 25 Sample the way test size of the delayed? Swell (6) 26 C if of a delayed? Swell (6) 27 Second country in Caribbour (5) 28 Siamese pronounced equal (5) 29 Something one has right to call people beginning to testify (11) 20 Mot in far (2) 21 The identical - society females reformed (5) 22 Princes delayed? Swell (6) 23 Can the delayed? Swell (6) 24 Give if a toy (9) 25 Sime formed (5) 26 Find of a find the form form form form form form form form</td></td<>	 7 Public transport advances rejected (3) 9 Man on left is making cotion fabric (5) 10 They and I will turn out beyond reproach (4-5) 10 They and I will turn out beyond reproach (4-5) 11 He waits on hattlefield to be buried with regiment (9) 12 Who said the church will 14 During exam mine cat the mouth (6) 12 Who said the church will 14 During exam mine cat the mouth (6) 13 Vita voce grades lead to first for economic theorist (7) 14 Diving exam mine cat the mouth (6) 15 Mickey Finn died on the carpet (4) 16 May Print died on the carpet (4) 17 Sweet smelling, far out sum of money provided (8) 18 Try putting willows round (4) 20 A superior's criminal assistion form military groups? (5) 23 Can backing in America 21 Sweet wine made from form military groups? (5) 24 Give it a toy (9) 25 Scond country in Caribber at fing apparatus (5) 28 Siamese pronounced equal (5) 29 Something one has right to call people beginning to testify (11) 20 Now 1 21 The identical - society females reformed (5) 22 Princes delayed? Swell (6) 23 Can backing in Society females reformed (5) 24 Give it a toy (9) 25 Sample the way test size of the delayed? Swell (6) 26 C if of a delayed? Swell (6) 27 Second country in Caribbour (5) 28 Siamese pronounced equal (5) 29 Something one has right to call people beginning to testify (11) 20 Mot in far (2) 21 The identical - society females reformed (5) 22 Princes delayed? Swell (6) 23 Can the delayed? Swell (6) 24 Give if a toy (9) 25 Sime formed (5) 26 Find of a find the form form form form form form form form
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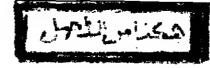
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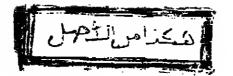
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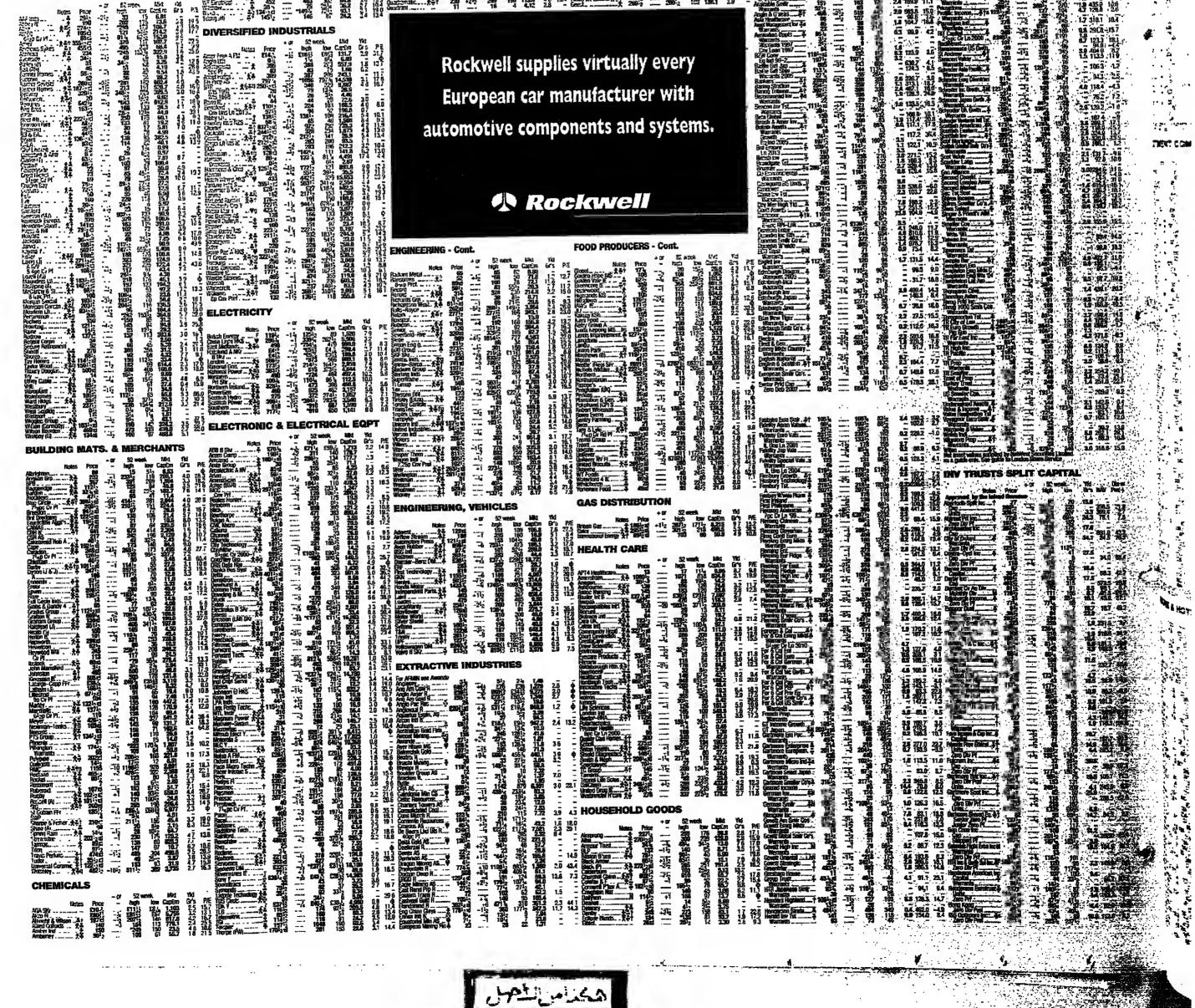
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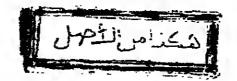
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FINANCIAL TIMES THURSDAY OCTOBER 24 1996

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LONDON STOCK EXCHANGE

US and European worries hit UK equities

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

Renewed uneasiness about Wall Street and hearish comments about German interest rates led to another unsettled performance by UK stocks yesterday. The Dow Jones Industrial Average fell through 6.000 shortly after the London market closed.

Comments from Bundesbank economist Mr Otmar Issing that German interest rates bad no further to fall upset sentiment across global markets. Shares in Frankfurt and Paris fell by more than 1 per cent.

There had been good early support for the equity market from gilts. which managed to post small gains at the long end of the market in the wake of lower than expected retail sales for Septem ber. But that market, too, came under late pressure with the 20 year gilt off a net 5 ticks. Retail sales for last month fell 0.3 per cent, giving an annual

increase of 3.5 per cent. against consensus forecasts of a flat figure for the month. The London market was burdened by strong rumours, which hit the market just after midday. of a big placing, or bought deal. with one of the biggest securities bouses, said to have put its sales Street might be in for a 200-point stocks were among the best per-

hers of BT's Friends and result. The Dutch group also

operations.

force on alert for a sizeable deal involving BSkyB. Reports came in subsequently of a share issue from News Corp, exchangeable into BSkyB stock.

At the close of trading, the FTSE 100 fell 28.8 to 4.028.4, well above the sessiou low. The weakness in the leaders spilled over into the rest of the market, where the FTSE 250 settled 21.6 off at 4.431.J. The FTSE SmallCap index, meanwhile, closed 7.1 down at 2.184.0. Analysts were nervous that

markets on both sides of the Atlantic were due for a drop after their recent strong run. "The talk around the market is that Wall

fall, which would translate into a 100-point plus slide in London, said one strategist. He added, however, that such a fall would provide an ideal huying opportunity for funds running underweight positions. Of the hig winners in the FTSE

100 Cable & Wireless remained at the forefront, still being lifted by the proposed creation of C & W Communications, a deal widely applauded around the City and in the financial press

Shell Transport continued to reflect the market's helated response to much better-than-expected third-quarter numbera from US subsidiary Shell Oil. Oil

Bargain hunting, together

with general investment

demand, helped lift British

Gas 1's to 186'/2p, following

trade of 9.8m. The stock was

also heavily dealt in the

traded options sector where

husiness in British Steel and

the shares closed % lower at

1713b in trade of 8.6m.

Kleinwort Benson was said

forming sectors in London, with BP and Enterprise also attracting hig support. Lasmo, on the other hand, was affected by a hig selling order. Water stocks were heavily

traded, with one institution said to have switched out of Severn Trent and into South West Water ahead of an expected statement from the Monopolies Commission regarding hids for South West from Severn Trent and Wessex. One specialist said the action was a good indicator that Severn would emerge victorious in the

battle for South West. Turnover at 6pm was 683.7m shares. Customer husiness on

Equity shares traded FISE All-Share Index ver by volume (million). Excludin 2.000 1,985 1,00 1,880 1,66 1996 1995 Indices and ratios -25.5 18.34 -44.0 FTSE 100 FTSE 250 -28.8 -21.6 -13.4 -12.66 2831.3 FT 30 FTSE Non-Fins p/e 18.22 4046.0 4431.1 FTSE 350 FTSE All-Share FTSE All-Share yield FTSE 100 Fut Dec 4046.0 10 yr Gilt yield 7.55 Long gilt/equity yld ratio 2.11 2002.8 7.59 2.14 1976.34 3.76 3.73 Worst performing sectors st performing sectors Gas Distribution **Building Mats** +0.7 Oil: Integra +0.4 Telec

anal Extraction Tuesday was worth £1.31hn.

> FUTURES AND OPTIONS They added: "The elegance of C&W's deal is that its

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Dec Mar Jun	Open 4098-D	Sett price 4046.0 4061.0 4075.0	-44.0 -44.0 -44.0	High 4068.0	Low 4031.0 -	13467 0 0	Open in 63017 485 326
FTSE	250 INDEX	FUTURES	(LIFFE) £	10 per ful	Index poi	nt	_
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Ranks: Merchant ...

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cash commitment is small on the announcement that Mr Matthew Harding, its only £300m, but it gains 52.6 largest individual sbare-

per cent of a larger entity, injecting Mercury on a preholder, had died in a helicopmium valuation and in turn ter accident. paying premium values for Chelsea issued announcement that Mr the cable companies joining Harding's "sad and untimely death" did not and would the new companies. Nynex not affect its future plans to Group, part of the new merged company, ran in profit-taking, which left th huild a hotel, leisure and husiness complex at the football club's West London stashares trailing 9 to 110% the worst performer in th

ised financial commitment was totally in place. A few retail stocks were dampened by concern as to the impact on consumer spending by the introduction of a midweek draw of the National Lottery and figures

for retail sales in September. which showed a month-onmonth decline and particular

to "hold". Chelsea Village,

the AIM stock, fell 4 to 85%p

TRADING VOLUME

to have downgraded its	weakness in the clothing	LONDON RECENT ISSUES: EQUITIES	THADING	
recommendation from "buy"	sector. Next fell 9% to 571p.	issue Amt Mkt. Glose price paid cap 1996 price Net	Div. Grs P/E	L Closing Day's
	Ladbroke fell 5% to 199%p on		cov. yid net	is price change
Oct 16 Oct 17 Yr ago "High "Low	the lottery news. A number of building	§ F.P. 34.2 85 ¹ 2 56 †Ainsch 75 - §135 F.P. 47.1 182 ¹ 2 152 ¹ 2 Cherles Taylor 181 ¹ 2 1.4.2	0.3 3.3 51.3 Abbry Nationalt 5.40 2.9 2.1 152 Abbry Nationalt 5.90	36 488 -2 30 115 ¹ 2 10 901 ¹ 2 +1
2865,2 2864,4 2582,4 2885,2 2668.6	stocks fell, including RMC	150 F.P. 29.5 18912 16012 Deltron Electrin 16012 W2.75	2.9 2.1 15.2 Abbey National 5.50	1 1 2 1
3.98 3.67 4.10 4.22 3.76 17.41 17.38 15.67 17.46 15.80	Group, which softened 18 to	\$148 F.P. 36.7 248 148 199c Retuil Sys 1742 -2 - \$ F.P. 11.6 316 310 1Europia Mining 3122 -	Alled Domecoft 1.60 Anglian Water 37 	00 459 -10 72 53413 +1 53 78712 -5
17.24 17.22 15.48 17.30 15.71	1155p. One analyst said there	560 F.P. 24.9 9212 9012 (Fitness First 9012 bW- 100 F.P. 104.5 11312 10412 (Geo Inter Med 10412 -12 -	Ano Wiogina 49	53 78712 -5 15 18512
# 49 4 26/06/40 Base Date: 1/7/35.	was some concern about US	§ F.P 127 11112 Hartstore 8% 121 -	Assoc. Brit. Pogast 1,10	34 266 2 -5
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19.5 2827,4 2827.0 2832.0 2859.3 2823.9	lier this week about the US.	§ F.P. 55.2 177 18512 Interoute Takern 16512 -2 -	BBA 240	00 428 +312 00 38412 -4 10 29712 -2 10 85012 -10
2 Oct 21 Oct 18 Oct 17 Yr ago	fell 10% to 483%p.	§285 F.P. 142,1 310 305 2 John 0 Sports 305 2 -1 (4.3 §140 F.P. 33.1 160 2 145 2 Lawandon 155 2 P3.4	2.5 1.6 28.7 (BOC) 1.20 3.8 2.7 12.1 (BPT 9.20 (BPB India, 5.70	10 650 ¹ 2 -10 30 688 +2 ¹ 2
34 41.615 39,107 37,499 25,961	The market continued to	F.P. 43,1 131 128 Lonnord Lindrentry 1302 -2 - §10 F.P. 4.32 124 114 Theorem Group 12 K0.2	BERNET B.70	10 636 422
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6 453.6 515.5 523.0 582.5	mation of the merger of its	\$154 F.P. 19,7 211 ¹ / ₂ 187 ¹ / ₂ Oriental Rast 206 ¹ / ₂ +1 - 86 F.P. 12,6 106 82 ¹ / ₂ †Parsonal No Co 82 ¹ / ₂ -	Barcleyst 4.20	00 426 431 000 3643/2 -4 000 3643/2 -10 000 6504/2 -10 000 6504/2 -21 000 6504/2 -71 000 6504/2 -71 000 6504/2 -71 000 6504/2 -71 000 6504/2 -71 000 6504/2 -71 000 2764/2 -71 000 3654/2 -71 000 3654/2 -71 000 3654/2 -71 000 3654/2 -71 000 3654/2 -71 000 3654/2 -71 000 3654/2 -71 000 3654/2 -71 000 5654/2 -71 000 5654/2 -71 000 578 -71 000 578 -71
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	that could be worth around £5bn.	§ F.P. 9.54 73; 64 Hillerika Group 74; 0.09 † Alternative Investment, Market, § Placing price, * Introduction. For a full	The Brilligh Blotsch 2,40	00 118212 1312 00 578 852 00 20212 1212 00 11914 114
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BSkyB under

pressure

BSkyB was the biggest faller in the FTSE 100, slipping 421/2 to 636p following bad news for the satellite broadcaster and reports that a substantial amount of the stock could be released into the market by Mr Rupert Murdoch's News Corp. which owns 40 per cent of the satellite broadcaster.

Reports circulating among marketmakers suggested that News Corp next week will make an issue of up to \$1,5bp of special preference shares, with the potential to convert into BSkyB stock, A similar strategy was followed by Mr Murdoch in the late 1980s, when he issued bonds convertible into Pearson shares.

BSkyB recently bit an all-time high. Analysts said the stock rating was such that it took little bad news to cause a setback. The first bad news for ESkyB was on Tuesday, when Cable & Wireless confirmed it had reached agreement to merge its IIK operations with Nynex CableComms Group and Bell Cablemedia. This

could pose strong competition to BSkyB. The second blow was yesterday, when Oftel, the telecoms industry watchdog. issued a provisional order against BSkyB's promotion with BT.

The promotion, opened to Gram, one of its main com-

Shares in water utility Severn Trent retreated. while those in Sonth West Water moved strongly as hoth stocks abead. reacted to a switch from the former into the latter by a leading broker. As the session drew to a close, shares in Severn Trent

Family discount scheme.

offered a range of savings on

installation and monthly

charges for BSkyB television

services.

were down 9 at 576p. while those in South West had jumped 21 to 701p. Severn Trent and Wessex Water have each launched

major restructuring. rival bids for South West On current trading, he and there was talk in the market that the trade and industry secretary's decision on both bids may be published as soon as tomorrow. Wessex rose 31/2 to 3911/sp. Ms Angela Whelan at last year.

Credit Lyonnais Laing helieves: "The hids will be

cleared by the secretary of state, but tough conditions are likely to be set for hoth the predator companies. This is likely to be in the form of price reductions for both South West customers and

those of the predator." NatWest Securities is a fan of South West and reinstated Its "add" recommendation to the stock saying: "Desplie Ofwat's [the industry regula tor] preoccupation with the preservation of its beloved comparators, we find it difficult to envisage a scenario in which a hld is not viable." Hises an EMI fell 23% to 1256%p fol-Total Ris Total Fai lowing a warning from Poly-

nure Gordon, commenting on the EMI fall, said that the equivalent of 3.5m shares direct comparisons were difwas traded. Firm crude oil prices ficult between the two comattracted huyers to Sbell Transport and BP. The forpanies as they had different exposures to markets. Poly-Crom's problems could be mer put on 61/2 to 1057p. while the latter hardened 21/2 specific to it, she suggested. to 688p. Dealers cited profit-Mr Nigel Reed. at Faribas taking as the main reason Capital Markets, reiterated for the decline in Lasmo. his "buy" recommendation The shares fell 7 to 219p. on EMI. He said in the wake of the PolyGram statement An upbeat annual general he had spoken with EMI. meeting statement saw prewhich said it had no need for cision engineering company Rubicon Group advance 4 to 179p. There was two-way

revealed that it would take a

charge in its 1996 results for

restructuring its music

Ms Lorna Tilbian of Pan-

said that EMI had said the third quarter would not be as strong as the same period last year, but the fourth would be stronger than

FT 30 INDEX

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dium. It said that his prom-FTSE 250 index. Vague h talk continued to boost Ge eral Cable and the share hardened 2 to 199p. Fears stiff competition from th new group continued weaken BT. The shares gay up 7 to 347p, in trade of 7.6n

weakness in the clothing

all new and existing mempetitors, of a flat full-year Oct 23 Data



Meet the leaders

The decision makers, thinkers and movers in business and in politics are gathering in Malta to discuss, with you, the future development of the Euro-Mediterranean area

Following the tremendous success of the first Mediterranean Crans-Montana Forum. The Forum de Crans-Montana and the Government of Malta are organising. under the Auspices of the Council of Europe, the European Commission, UNIDO, UNESCO, the United Nations Economic Commission for Europe and a number of Heads of State and Heads of Government,

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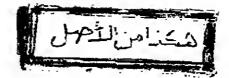
MEDITERRANEAN CRANS-MONTANA FORUM 28 November - 01 December 1996 Valletta, Malta

The Forum's objective will be that of creating political, economic and technical cooperation between the member states of the future 800-millionstrong Euro-Mediterranean Area envisaged by the European Union for the beginning of the XXI century.

The Mediterranean Crans-Montana Forum is a unique opportunity to a diverse network of individuals from throughout the region - and heyond - in a hands-on series of discussions regarding the future development of the region. Participation will help you gain deeper insights into our rapidly changing world, and offer valuable context for your challenging leadership decisions in an increasingly global environment.

The Mediterranean Crans-Montana Forum will be distinguished by its adherence to two basic principles: a strictly limited number of select participants and an intellectually charged atmosphere free of protocol, ensuring maximum interaction and personal contact.





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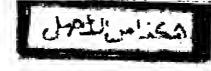
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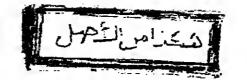
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14, Avenuz, 848, 31, 11, 38, 15%, 15%, 15%, 5%, 45%, 40%, 24, 9, 1304, 94, 83%, 94%, 45%, 50%, 45%, 50%, 45%, 50%, 4%, 40%, 11, 16, 22, 25, 5170, 51%, 43%, 50%, 4%, 4%, 50%, 4%, 11, 16, 22, 25, 5170, 51%, 43%, 50%, 4%, 5%, 10%, 10%, 10%, 10%, 10%, 10%, 10%, 10	40kg 34kg Chement 200 5.4 14 71 38kg 28kg 28kg 4k 30kg 23kg Chempedian 0.50 28 14 216 28kg 27kg 4kg 4kg	- F- 3- 21-5 Fritman 0.06 24 2 4 24 24 24 +4	30 μ 22 μ 800 μ 24 15 2633 104 μ 327 312 μ 141 45 41 m 100 7.1 7 42 μ	1224 W/2 Work 400 34 15128/7 119/2 12/2 17/3	8. 3 ¹ -g Potentification 2002 8.3 252 7 ² -g 7 ² -
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42 Beckeys 122 29 12 14 64 63 83 Ja Ja Dag Band (GR) & 0.68 2.3 18 1326 39 Ja 20 Ja 30 Ja 36 Bannes Grop 1.80 3.3 12 61 54 Ja 54 Ja 54 Ja Ja Bannis (Ja 10 2.8 13 340 2 63 37 Ja 36 Ja 58	487 384 Central 1.30 3.1 6 477 387 303 303 33 4 842 123 Central 7.40 8.9 1 83 324 83 1624 70 Central 2.32 23 22 555 1013 1005 1 41 43 57 27 CM Group x 0.04 0.8 2 1005 5 44 44 4 11 18 CM technol 0.98 0.3 72 182 103 104 104	457 384 Pest Wey 1.44 3.2 13 143 455 444 447 4 457 375 Paul Co. 1.52 31 14 643 454 447 45 487 375 Paul 1.22 3.5 27 4464 476 474 475 348 355 240 A455 44 347 354 A455 44 357 112 Paul 0.61 1.8 13 803 347 13 358 112 Paul 0.51 1.8 13 803 347 13 359 112 Paul 0.55 2.0 25 508 179 173 173 44		234 182 274 182 3 4 4 4 4 5 1.5 1.5 15 15 10 2 214 21 5 21 5 21 5 3 5 4 5 5 4 5 4 4 4 4 5 5 4 5 1 10 47 557 537 53 5 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	157 117 Remi 144 9 Revene Co 0.16 1.2 6 1244 134 15 13 15 204 184 Remit 0.55 2.2 12 480 204 235 255
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WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday October 24 1996

US shares stay on downgrade

AMERICAS

36

US shares continued to retreat from recent highs in is the election and minor early trading, although corporate earnings reports continued to be better than ana- a strong earnings report. lysts' forecasts, writes Lisa Bransten in New York.

Around noon, the Dow Jones Industrial Average although it reported sarndipped briefly below 6,000, but it quickly rebounded. By 1 pm, the blue cbip index was off 52.55 at 6,009.25, the 19 per cent, to \$48 after Standard & Poor's 500 fell 4.42 at 702.15 and the American Stock Exchange composite 4.31 at 568.98. NYSE volume was 243m shares.

Technology stocks were also weaker in early afternoon trading. The Nasdaq composite, which initially rose more than 4 points, was off 2.88 at 1.217.62

Mr Joseph Battipaglia, chief investment strategist ued at about 13 per cent at Gruntal, sttributed some of yesterday's decline to a ously offered for the railroad "buy on the rumour, sell on the news" mentality that Southern slipped \$1 1, or 1.5 had some investors pulling per cent, at \$93% and CSX back a bit as profits came in oo target or slightly ahead of expectations.

With most leading earn- earoings performance. ings reports already out, the Shares in the Internet softmarket should trade in a ware company added \$2%, or narrow raoge at least 5 per cent, at \$46% after it through the early part of reported net income of 9

next month, he said. "Now cents a share, a cent ahead of expectations all we have to look forward TORONTO continued to to for the next several weeks ignore Wall Street, moving ahead steadily in spite of the economic news."

early shakeout in the US. At Du Pont slipped in spite of noon, the 300 composite Shares in the chemicals comindex was up 11.62 at pany, a component of the 5.544.61 Conglomerates underpin-Dow, fell \$1% to \$96,

ned the improvement. adding 2.5 per cent according ings ahead of forecasts. to the index sub-sector. Electronic Data Systems Among individual stocks. tambled \$11½, or more than C\$50.50 and Northern Telewarning that profits might com gained C\$83.55. come under pressure in the CARACAS maintained a fourth quarter because of decreased government spending. The company

positive stance, putting up a strong showing for the secposted third-quarter sarnond day running. Dealers ings of 55 cents per share, in said sentiment had been bolstered by the countdown to the privatisation of the state Conrail jumped \$12%, or 14 telecoms group, CANTV. per cent, at \$96% on oews that Norfolk Southern had Details of the flotation are launched a bostile bid, valexpected sbortly, possibly

oext week. At midsession, the IBC index was 74.61 more than CSX had previhigher at 5.943.02 company. Shares in Norfolk MEXICO CITY fell back following the late Tuesday increase for primary interest

was unchanged at \$46%. rates. The Bovespa index Netscape Communications was off 743 at 56,013 at midsession. GFB, the financial managed to rise on its strong group, was heavily traded. with the B shares dipping two centavos to 3.30 pesos ahead of its earnings state ment

Local currency terms

1996 over week on Dec '95

+1.9

-0.8 +0.5

-0.4

-0.7 -3.0

+0.1

-0.2 +4,3

-1.9

1.5

-02 +2.4 -02 -1.3 +1.7

-1.3

+33.9

-1.0

+10.0

+17.9

+22.1

+175.4

Oct 18 % Change % Change

Savage responses as bourses fall

EUROPE

A savage response to disappointing company news was broadened by a weaker DM-dollar rate and after the Bundesbank's chief economist, Mr Otmar Issing, said that there was no reason to new alarm signals and the expect further reductions in key German interest rates. Bonds fell, equities followed, and a poor start for the Dow kept sentiment bleak.

FRANKFURT was shaken by a profit warning from Germany's leading software maker, SAP, whose pref shares dropped DM66.20, or Seagram put on C\$1.20 to 23.8 per cent, to DM211.70 after Tuesday's post-bourse news of third-quarter profits down 11 per cent against forecasts of a 40 per cent annual growth rate.

Brokers cut their earnings forecasts, Mr Harry Christopoulos at BZW in Frankfurt taking his down from DM6.30 to DM5.50 a share for 1996. But worse than that, he said, the company had failed to match expectations before. It had also seen its share price up 39 per cent in the past three months as sentiment recovered for the company after seven months in the doldrums.

The Dax index fell 42.85, or 1.6 per cent. to an Ibis-indicated 2,678.89. German stock market turnover leapt to DM12.1bn with SAP's contribution soaring to DM3.4bn. Another disappointment.

in Tuesday's 1997 sales fore-

cast from the new retailing giant, Metro, was greeted FTSE A with a further drop of DM5.05 to DM127.95 for a two-day fall of 9.3 per cent. Here, however, BZW said that Metro's analysts meeting had not provided any

broker reiterated its buy recommendation. There was consolation for the market in the 56 per cent lowing Tuesday evening's rise in nine-month profits st Volkswagen, which rose a token DM1.45 to DM582.70. and in the break-even at the FF: 320 engineer, Kloeckner-Werke, which ended DM2.70 higher

at DM253.40 PARIS mirrored the downward drift across Europe with the CAC 40 index closing off 26.75 at 2,148.86. Eridania Beghin-Say

bounced on takeover talk, but Lagardère met with severe profit-taking and falls of more than 2 per cent among blue chips were commonplace.

Lagardère, up more than 40 per cent in four straight sessions following news of the Thomson group takeover, came off 6 per cent. sliding FFr11.10 to FFr166.7. Talk of a bid - possibly from rival foods group Saint

Louis - fuelled a rise of FFr14 to FFr803 in Bridania; LVMH ended FFr17 lower at FFr1,145 after a big block of shares changed hands af FFr1,153.

Among second-liners, Club

		1	Commission of the	
ctuaries	Share	Indices		
	the o			-

Dot 23 jointy changes	Open	10.30	T1.00	12.00		14.00		
TSE Bundrack 100 TSE Bundrack 200	1785.64	1785.85 1832.59	1785.82	17 <u>95-22</u> 1837.78	1782.60 1836.44	1780,86 1631,02	1778.2	1777.8
		0:1 22	. Oct			041		
TSE Emokrack 100 TSE Esroback 200		1768.23 1843.38	184	0.58	1841.20	177 182	.78	1769.9 1825.0
ine mint 1200 (25/105 FTSE ingentions Lin	ili); filiplating Carl 1996. /	106 - 179 8 data /4	618, 200 - Frid	1992.83	1999: 100	- 1111.28 2	Q = 7001	

vetti bounced gently off Tuesday's lows, closing L18.3 profits warning. Suspended better at L455.2. limit-down at the opening bell, it closed off FFr69 at consolidation much deeper. into negative territory, the

AMSTERDAM moved lower, pushed down by the SMI index falling 32.4 to early shakeout on Wall 3.742.9. Street plus unexpected erally weak, partly reflecting shocks closer to home in the futures trading and the shape of a profits warning underlying equities' weight-ing in the SML Roche certififrom PolyGram.

PolyGram fell precipitously, sliding more than 6 cates fell SFr110 to SFT9.540 per cent as analysts took a and, while leading brokers. knife to earnings estimates. The stock closed off F15.40 at F1 79.50 while shares in Philips, which owns 75 per to SFTL468. cent of the music group, came off Fl 2.40 to Fl 56.60. Philips puts out its thirdquarter results today. At the close, the AEX index stood

index fell 22,7 to 2,127.9 and at 583.57, off 9.54. MILAN ended 5.63 lower at the carmaker's B shares. came back SErS to SErI38. .: 622.96 in terms of the Comit. index. News of the cut for weakest sector was banks, the official discount rate which lost over 12.8 per cent came after market hours. as interest rate fears spread Sentiment at Telecom across the continent Italia suffered from the group's clash with the com-Gruppen rose SKr3 to SKr138 Among second-liners, Club petition anthorities and the Gruppen rose SKr3 to SKr138 Med tumbled 17 per cent fol- shares fell L34 to L3,488. Oli- after it said that it had

signed an agreement with IBM relating to the development of an electronic trading

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system. COPENHAGEN dragged lower by banks at HSBC James Capel defin graded Den Danske and Usa bank. The KFX index close 1.65 lower at 127.28 with De Danske Bank off DKrs 14 DKr424 and Unidam DENT lower at DETTAL In shipping, AP Moeile hit by the weaker dollar, an ZURICH took its recent its D/S Svendborg shares fail DEr4,130 to DEr210.500, and D/S 1912 slip DKr1,000 to DKr147.000.

Tele Danmark fell DK18.85

to DKr296.65. Pharmaceuticals were gen-VIENNA featured a 5 per cent drop in Austria Mikm Systeme (AMS) which closed Sch41 lower at Sch777, after SAP trimmed its sails in Germany and as investors took profits out of a recent kept the Novartis partners rebound in the battered Aus on buy or priority lists, Ciba fell SFr15 to SFr1,561 and trian stock ahead of ninemonth earnings due next Sandoz registered by SF16

AMS had plunged by mo slightly disappointing nine" than 55 per cent betwee last December and its 199 year-low of Sche40 month report from Volvo as to almost Sch900 carlier the nonth. The ATX index closed 2.2 lower at 1,081.48 in spite of a However, the market s rise in earnings at the blue chips, Mayr Melahof

and Radex Heraklith On the brighter side, OM Written and edited by Willers

w and Jeffrey B

News Corp fell 13 cents to

A\$7.64 for a two-day decline of 33 cents following a nega-

tive change of stance by a leading broker.

-The Better builton price

lifted gold stocks and pro-

vided a respire to the gener-

S Africa continues to go for gold

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

+7.4

+27.0

-3.3 +7,3

+17.7

+10.1

+98.4

+8.6

-20,1 +13.7 +28.6

-02 +6.1 +21.2 -12.2 -6.3 -31.2

-0.1

+13.1

Dollar terms

1996

543.82

860.81

387.82

723.48

641.89

533.42

217,24

252,09

\$1.67

100.5

295.08

144.97

80.2

116.39

328.74

213.07

97.53

258.45

141.51

67.86

Oct 18 % Change % Change

-2.5

+2.1

-1.5 +0.4 -1.6

+02 -32 +1.3 +0.1 +0.0

+4.3 -2.0 -1.6

-0.4 +2.3 -0.2 -1.3 +1.6

-0.8

-1.8

line with expectations.

Golds continued to make the out on Wall Street, the overrunning in Johannesburg on a day of narrow trading and dull volumes

No. of

stocks

(248

(31)

(43)

(15) (66) (21)

(832) (24) (145) (35) (83)

(123) (25) (5)

(72)

(5) (47)

(238)

Market

Argentina Brazil

Colombia¹

Venezuela

South Korea

Tarwan, China

Philippines

Indonesia

Malaysia

Sri Lanka*

Czech Rep

Euro/Mid East

Pakisten

Thailand

Mexico

Chile

Peru[₹]

China

India'

Latin America

Golds rode up on the all index climbed 5.6 to improving bullion price. 7.036.4. Industrials added although the sector came off 11.2 to 8,281.4 and the golds the top towards the close of In spite of the early shake- index gained 18.9 to 1,727.8. the session.

527.785.50

1,486.66

1,207,95

1,775,38

7,187,14

339.10

64.60

374,45

149.66

101.62

146.90

304.29

358.67

121.48

\$1.59

ASIA PACIFIC

Pakistan's package, a rupee devaluation and the imposition of extra taxes brought KARACHI's speculators out to cover their short positions for the second day in succes-sion and the KSE-100 index rose 38.94. or 2.8 per cent. to 1,432.57 after Tuesday's 2.1

per cent gain. Paldstan State Oil factored in the rise in petroleum prices to end PRs10.75, or 3.8 per cent, up at PRs10.75. Hub Power, PRs1.45, or 4.5 per cent, at PRs33.80, matched

the rise in its global deposi-+13.7 tary receipts abroad. BOMBAY, too, made a sec-+13.9+29.5 ond successive leap, with +1.2 brokers claiming a shortage +7.8of stock for much of the +19.5 recent strength of share -4.9

prices. +0.5 The BSE index closed -30.4 103.44 higher at 3,330.57, a two-day advance of more +15.8 +5.7 than 6 per cent. The wave of

of arbitrage-linked purchases

erased earlier losses and

Fiscal package boosts Karachi again tors moved from the buying tal Land is the operator of shed 218.85 to 21.498.55 in naries index ended off 6.9 at sida to selling, analysts said Japan's most successful volume of 14.77m shares. 2,366.75 theme park, Tokyo Disney-WELLINGTON was hit by that many feared that the conservative LDP would

abandon promises for administrative reform and stimulus measures on the strength of its comfortable victory in last Sunday's general election. Keisei Electric Railway,

the day's most ectively traded issue and a popular speculative stock, attracted. strong buying interest. The private rail operator rose Y11 to Y702. However, other Y10 to Y1,150 on media leading camera makers.lost reports of the imminent stock exchange listing of Oriental Land, in which it is Y30 at Y2.180. a leading shareholder. Orien-

land.

"another bout of political Large-capital steels and uncertainty and the 40 Capital index closed 29.28 lower: elected blue chips were sold by foreign securities compaat 2,320.39. NZ Telecom. retreated 20 cents to NZ\$7.83. nies, with Kobe Steel down Traders said that the mar-Y3 to Y277, Oki Electric. Industry sliding Y11 to Y692 and Toshiba off Y6 to Y728. ket was unsettled by Wall. Street's overnight setback, Minolta, which on Tues-day reported healthy interim and by talks between New Zealand's two main political parties following this earnings for the first-half to September, moved up from

election. SYDNEY continued to

In Osaka, the OSE average market down. The All Ordi- to 14.75 pesce.

negative tone. Putonic put on 18 centric Ass.20. MANIEA model down for the third day sumning, clos-ing off 23.55 at \$049.50. Dealers said volume was thin with most interest in secondground, with Nikon falling, move lower with another liners. Mondragon Interna-Y30 to Y1,260 and Canon of heavy sell-off for News Corp. tional, the lesure and retail group, came off 75 centavos

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THE REAL OF 10 · .: ---15 - Sec. 1 22 1 -

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month's inconclusive; the media giant, leading the

STOCKHOLM fielded a

the Affarsvärlden General

								houses, although a late wave
Composite	(1118)	299.03	+0.2	+8.4		_		investors and securities
Zimbabwe ^{rs}	(5)	430.73	+4.2	+56.8	680.65	+6.3	+80.5	continued selling by foreign
Turkey ^M	(54)	152.07	+4.0	+45.5	8,810.07	+5.5	+127.8	
South African	(63)	227.53	-1.3	-11.8	213.94	-1.1	+10.1	TOKYO edged down on
Portugal	(26)	134.11	-0.7	+15.9	143.25	-0.4	+20.5	controls.
Poland ¹²	(22)	770.15	-2.5	+80.6	1,374.58	-1.8	+107.6	tral bank to loosen credit
Jordan	(8)	180.14	+0.0	-2.5	269.13	+0.0	-2.4	weekend moves by the cen-
Hungary"	(8)	182.06	+0.8	+85.0	342.45	+1.3	+111.6	investor buying followed
Greece	(47)	250.55	-4.3	+3.7	409.23	-3.8	+5.7	than 6 per cent. The wave of
	1-7							

Indices are calculated at end-work, and wookly changes are percentage movement from the previous Fridey. Base date: Dec 1989=100 except those noted which are: (1)Fac 1 1991; (2)Dec 31 1992; (5)Jan 5 1990; (4)Dec 31 1992; (5)Jan 3 1992; (6)Jan 4 1991; (7)Nev C 1992; (6)Sep 2 1990; (9)Mar 1 1991; (10) Dec 31 1992; (11)Dec 31 1993; (12)Dec 31 1992; (13)Dec 31 1992; (14)Dec 31 1992; (15)Aug 2 1993; (16) July 2 1993;

Turkey hit an all-time closing high yesterday to cement its position as this year's second fastest moving emerging stock market after Venezeula, writes Jeffrey Brown. The Istanbul SE composite index, up

by around a third over the past month, closed at 83,772.33, up 2,267.92.

The investor buying spree is being driven by the combination of profits grnwth and low-earnings multiples. The economy is expanding fast and most brokers expect company profits to rise by 15 per cent this year. This points tn a broad 1996 price earn-

ings multiple for Tarkish equities of around 7.0, a lnw rating by almost any international comparison.

Even allowing for all the political and inflation caveats that beset Turkey, multiples like this can always find ready takers," said one specialist. The recent budget held nut the promise of economic reform, notably a widen-ing tax net. And although the new government, installed in July, has a very narrow mandate, most observers sense that change is slawly on the way.

In the meantime, the economy, helped by a loose fiscal stance, continues to expand. GNP is set to rise by 8 per cent this year after 5.5 per cent in 1995. Capitalised at about \$30bn, Istanbul is one of the smaller emerging stock markets and one of the most volatile, but it claims to be relatively liquid. Daily turnover, at around \$120m, is broadly five times the average for similar sized European stock markets.

returned the Nikkei average above the 21,000 line, writes Gwen Robinson. The 225 index closed 41.53 lower at to 21,082.15 after moving between 20,791.48 and 21.089.74. Volume stayed low at an estimated 287m shares, against Tuesday's 278m.

The Topix index of all first-sectioo stocks fell 7.08 to 1.576.73, and the capital weighted Nikkei 300 by 1.25 to 295.48. Declines led advances by 744 to 284 with 203 unchanged.

In London, the ISE/Nikkei 50 index fell 2.26 to 1,428.14. Noting the marked shift in September as foreign inves-

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are complied by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the institute of Actuaries. Nativest Securities Ltd. was a co-founder of the indices. MAL AND

NATIONAL AND REGIONAL MARKET'S			TUES	AY OCT	OBER 2	2 1996 -				IONDAY	OCTOBE	R 21 19	89	DO		DEX
Figures in parentheses	US	Day's	Pound			Local	Local	Grous	US	Pound			Local			Year
show number of fines	Doffer	Change	Sterling	Yes	DM	Currency	% chg	Div.	Dollar	Staning	Yen	DM	Currency S	52 week:	2 week	ago
of stock	Index	- %	Index	Index.	Index	Index	on day	Yield	Index	Index	Index	Index	Index	High	Low	(approx)
Australia (78)		-0.4	198.95	152.98	171.08			4.25	215.24			171.90	179.56		179.77	
Austria (24)	161.69	-0.3	168.62	129,65	144.99		-0.3	1.94	182.17		129.82		145.38		168.36	
Belgium (27)		0.3	204.56	167,28	175.80		0.2	2.88	219.84		156.65		171.59	221.99	193.45	
Brazil (28)		-1.6	172,25	132.44	148.11			1.75	168.55			150,59	355.71	189.70	123.87	
Canada (116)	178.87	0.5	166.01	127,84	142.75			2.05	177.94		126.80		173,73		134.14	
Denmark (30)		-0.3	311.04	239.15	267.45			1.72	336.30		239.65		269.00		275.89	
Finland (23)		0.5	205.97	158,37	177.11			2.33	220.75		157.31	178.30	213.10		171.73	
France (93)	201.44	-0.2	186.95	143.74	160.75			2.97	201.77		143.79	161.15	164.29	201.77	187.70	
Germany (56)		-0.3	167,13	128.50	143.71	143.71	-0.4	1.72	190,62		128.71	144.25	144,25		155.66	
Hong Kong (59)		-0.6	432.88	332.83	372.21	463.02		3.30	469.43		334.52		465.00	470.59	354.67	381.83
Indonesia (27)	204.45	-0.4	189.75	145,89	163.16		-0.4	1.73	205.36		146.34	164.01	292.85			-
ireland (16)	_913.15	1.0	290.63	223.46	249.90		0.6	3.28	310.15		221.02	247,70	272,79	313.15	241.27	
Italy (58)		0.6	72.82	55.99	62.62	89.78	0.5	2.29	78.03	72.73	55.61	62.32	89,36	84.53	67.22	69,24
Jepan (480)		-0.9	131.55	101.15	113.12	101.15	-0.8	0.76	143,11	133.89	101.98	114.29	101.98	164.68	137.76	146.25
Malaysia (107)		0.6	542,68	417,25	466.62	564,00	0.4	1.17	581.93	542.42	414.69	464.78	561.92	565.09	425.77	471.80
Mexico (27)	1205.73	-1.2	1119.03	860,40	962.20	10226.60	-0.9	1.34	1220,72	1137.83	869.90	674,93	10320.37	1325.65	791.99	1005,47
Netherland (19)		0.4	291.04	223.77	250.25	246.42	0.3	2.99	312.26	291.05	222 52	249.38	245.61	313.59	251.81	258.02
New Zealand (15)		-1.3	88.40	66.43	74.29	69.66	-0.8	3.94	94.35	87.94	67.23	75.35	70.24	94.35	75.94	82.72
Norway (35)	282.65	-0.2	243.76	167.42	209.60	231.70	-0.3	2.19	263.17		187.54	210.18	232,48	265.73	222.24	
Philippines (22)	194.68	-0.5	180.69	138.93	155.36	254.88	-0.5	0.63	195.61	182.32	139.39	156.22	256.08	-		
Singapore (43)	373.49	3.0	346.64	266.52	298.08		0.6	1.14	371.28	346.07	264.58	296.52	242.05	465.21	361.94	371.22
South Africa (44)	SVAR MA	aa	321.15	246.92	276.14		0.1	2.22	346.10		246.63	276.41	345.21	437.76	314.20	
Spain (37)	100.00	0.2	175.07	134.61	150.53			3.18	188.30		134.18	150.39	194.33	188.63	145.15	
Spant (37)	304.03	0.0	370.23	284.65	318.34			2.20	398.97	371.88	284.31	318.84	390.83	398.97	294.19	
Sweden (48)	38,086	-0.4	226.66	174.28	194.90		-0.3	1.54	245.14	228.49	174.69	195.78	192.17	254.34	219.07	
Switzerland (37)	200.22					116.95	-0.4	2.93	118.66							
Theiland (45)	110,21	-0.4	109.71	84.35	94.34		-0.3		260.33		84.56	94.77	117.38	193.95	112.17	
United Kingdom (213)		0.1	241.84	185.94	207.94	241.84		3.90 2.07		242.66	185.52	207.82	242,66	260.57	222.20	225.89
USA (623)			266.74	205.09	229.36	287.41	-0.5		288,88	269.26	205.85	230.71	265.66	269.37	236.38	240.88
Americas (794)		-0.5	244,09	187,68	209.88			2.08	264,26		188.31	211.05	222,12	264.65	215.17	
Europe (718)		0.0	208.63	160,41	179.39	195.14	-0.2	2.94	224.76			179.50	195.51	224.79	191.44	194,43
Nordic (136)		0.0	314,79	242.03	270,67	292.47	-0,1	2,14	339.22	316.19	241.73	270,92	292.89	339.22	261.13	288,30
Pacific Basin (876)		-0.9	148.34	112.51	125,83	113.70	-0.7	1,23	195,95	148.16	113.27	126,95	114.49	177.01	148.86	156.73
Euro-Pacific (1594)		-0.4	172.18	132.38	148,05	144.40	-0,4	2.10	198.25	173.60	132.72	148.75	145.04	190.57	166.51	172.35
North America (739)	280.88	-0.5	260.68	200,43	224.15	279,94	-0.5	2.07	282.18	263.00	201.07	225.35	281.25	282.57	230.17	234.68
Europe Ex. UK (505)	200.77	0.0	188.34	143.27	160.22	167.85	-0.1	2.37	200.84	187.20	143.12	160,40	168.02	200.84	170.51	173.44
Pacific Ex. Japan (396)		-0.3	277.02	212.99	238.19	257.06	-0.2	2.89	299.31	278.99	213.29	239.05	257.66	299.31	243.69	256.54
World Ex. US (1809)		-0.4	173.99	133.78	149.61	149.45	-0.4	2.09	188.19	175.38	134.08	150.27	150.07	191.55	187.38	
		-0.5	199.28	153.22	171.35	183.89	-0.6	1.69	215.77	201.12	153.76	172.32	184.75	216.41	185.61	190.92
Workt Ex. UK (2219)	DE0.00		240.93	185.25	207.17	245.21	-0.4	2.41	260.37	242.69	185.54	207.94	246.10		217.26	
World Ex. Japan (1952)		-0.3														
The World Index (2432)	218.66	-0,4	202.94	156.03	174.50	189.11	0.5	2.08	219.60	204.69	156.49	175.38	189.97	220,11	188.87	193.98

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£56 million transaction 🖤 Negotiations co-fed by Rutherford Manson Dowds and 3i plc 🗇 Funding provided by 3i plc. Legal & General Ventures and Clydesdale Bank PLC ____ Management advised by **Rutherford Manson Dowds**

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